

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information		
1a Name of plan LOCAL NO. 863 PENSION PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan 01/26/1956	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL NO. 863 PENSION PLAN 209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304		2b Employer Identification Number (EIN) 22-1598194	
		2c Plan Sponsor's telephone number 908-654-3361	
		2d Business code (see instructions) 525100	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2023	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2023	ALPHONSE RISPOLI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☐ Same as Plan Sponsor TRUSTEES OF THE PENSION FUND OF TEAMSTERS LOCAL UNION NO 863 209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304		3b Administrator's EIN 22-1598194	
		3c Administrator's telephone number 908-654-3361	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2487
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	45
a(2) Total number of active participants at the end of the plan year		6a(2)	40
b Retired or separated participants receiving benefits.....		6b	1275
c Other retired or separated participants entitled to future benefits		6c	1151
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2466
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	2466
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	4
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL NO. 863 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL NO. 863 PENSION PLAN	D Employer Identification Number (EIN) 22-1598194

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2021	
b Assets	
(1) Current value of assets	1b(1) 81835216
(2) Actuarial value of assets for funding standard account	1b(2) 78119108
c (1) Accrued liability for plan using immediate gain methods	1c(1) 387475197
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 387475197
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 598780650
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 321860
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 31200469
(3) Expected plan disbursements for the plan year	1d(3) 31950469

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	06/12/2023
Signature of actuary JOEL LEARY	Date 20-06166
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	81835216
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1247	426420389
(2) For terminated vested participants	1143	161543948
(3) For active participants:		
(a) Non-vested benefits.....		117849
(b) Vested benefits.....		10698464
(c) Total active	45	10816313
(4) Total	2435	598780650
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	13.67 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2022	8453624				
			Totals ▶	3(b)	3(c)
				8453624	
					3(d)
					8186991

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	20.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	0
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2025

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.30 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Expense loading	6e	451.0 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5054704	-490987

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	209917462
b Employer's normal cost for plan year as of valuation date.....	9b	887943
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	125023825
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	13740864
e Total charges. Add lines 9a through 9d.....	9e	242755257

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	8453624
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	25585198
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	407098
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	328858674
(2) "RPA '94" override (90% current liability FFL)	9j(2)	473342061
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	12450086
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	230305171
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	230305171
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan LOCAL NO. 863 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN	D Employer Identification Number (EIN) 22-1598194	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL BANK

711 HIGH STREET
DES MOINES, IA 50392

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 15 27 71 49	CUSTODIAN-FINANCIAL INST	207983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

06-0839113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	92786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY WEALTH MANAGEMENT

31 WEST 52ND STREET, 23RD FLOOR
NEW YORK, NY 10019

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	INVESTMENT MANAGEMENT	65000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BEDERSON LLP

100 PASSAIC AVENUE
FAIRFIELD, NJ 07052

22-2978848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	47053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan LOCAL NO. 863 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN		
D Employer Identification Number (EIN) 22-1598194		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1039703	1400964
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6738787	7304229
(2) U.S. Government securities	1c(2)	8726391	5873398
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13696959	4950218
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	33296945	8294589
(5) Partnership/joint venture interests	1c(5)	8524630	4120907
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	13953786
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10141715	6464251

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	82165130 52362342
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	329914 116894
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	329914 116894
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	81835216 52245448

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	266633
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	8186991
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	8453624
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7524
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	669913
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	677437
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	402622
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	315138
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	717760
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	152561484
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	155991055
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-3429571
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-3569498
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-3569498

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1902903
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		946849
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	29740786	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		29740786
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	145682	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	272983	
(4) Other.....	2i(4)	377166	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		795831
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		30536617
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-29589768
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BEDERSON LLP

(2) EIN: 22-2978848

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 462906 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan <u>LOCAL NO. 863 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL NO. 863 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>22-1598194</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **C&S WHOLESALERS**

b EIN **04-1140950**

c Dollar amount contributed by employer **7775955**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2031**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **WITHDRAWAL LIABILITY**

a Name of contributing employer **RLB FOOD DISTRIBUTORS**

b EIN **22-2809612**

c Dollar amount contributed by employer **173075**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **AMERICAN BD**

b EIN **22-0730160**

c Dollar amount contributed by employer **383588**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2031**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **WITHDRAWAL LIABILITY**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

2403

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

2442

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

2463

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 15.8 % Investment-Grade Debt: 9.5 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 74.7 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**PENSION FUND OF TEAMSTERS'
LOCAL UNION NO. 863**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

AUGUST 31, 2022 AND 2021

(With Independent Auditors' Report)

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

AUGUST 31, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Pension Fund of Teamsters' Local Union No. 863
Mountainside, New Jersey

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Pension Fund of Teamsters' Local Union No. 863, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits – modified cash basis as of August 31, 2022, and the related statements of changes in net assets available for benefits – modified cash basis and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Pension Fund of Teamsters' Local Union No. 863's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended August 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting .
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Fund of Teamsters' Local Union No. 863 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of these financial statements which describes the basis of accounting. The financial statements and supplemental schedules were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Welfare Fund of Teamsters' Local Union No. 863's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Welfare Fund of Teamsters' Local Union No. 863's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Welfare Fund of Teamsters' Local Union No. 863's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of Within Year) and Line 4j-Schedule of Reportable Transactions are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Supplemental Schedules – Other

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Net Investment Income and Administrative Expenses - Modified Cash Basis are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bederson LLP

Fairfield, New Jersey
June 6, 2023



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Pension Fund of Teamsters' Local Union No. 863
Mountainside, New Jersey

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pension Fund of Teamsters' Local Union No. 863 Plan, which comprise the statements of net assets available for benefits - modified cash basis as of August 31, 2021, and the related statement of changes in net assets available for benefits - modified cash basis for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2021 financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., custodian and investment manager for a significant portion of the Plan's investment assets, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian and investment manager holds a significant portion of the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from Wells Fargo Bank, N.A. as of, and for the year ended August 31, 2021, that the information they have provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2021 financial statements.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of net investment income (modified cash basis) and administrative expenses (modified cash basis) are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian and investment manager, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, on the basis of accounting described in Note 2.

Bederson LLP

Fairfield, New Jersey
June 6, 2023



PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
AUGUST 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments - at fair value:		
Corporate bonds and notes	\$ 4,950,218	\$ 13,696,959
Common stocks	8,294,589	33,296,945
U.S. Government and Government-Backed obligations	5,873,398	12,564,013
Mortgage and Asset-Backed securities	6,187,243	5,826,814
Municipal bonds	277,008	477,279
Money Market funds	7,304,229	6,738,787
Mutual funds	13,953,786	-
Limited Partnership	4,120,907	8,524,630
	<u>50,961,378</u>	<u>81,125,427</u>
 Cash (non-interest bearing)	 <u>1,400,964</u>	 <u>1,039,703</u>
 TOTAL ASSETS	 <u>52,362,342</u>	 <u>82,165,130</u>
 LIABILITIES:		
Payroll taxes withheld and unremitted	3,239	2,995
Due to affiliate	14,063	-
Due to broker	99,592	326,919
	<u>116,894</u>	<u>329,914</u>
 TOTAL LIABILITIES	 <u>116,894</u>	 <u>329,914</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 52,245,448</u></u>	 <u><u>\$ 81,835,216</u></u>

The accompanying notes are an integral
part of these financial statements.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (8,901,972)	\$ 10,266,454
Interest	677,437	971,062
Dividends	717,760	852,764
	<u>(7,506,775)</u>	<u>12,090,280</u>
Less: Investment expenses	<u>(272,983)</u>	<u>(492,477)</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>(7,779,758)</u>	<u>11,597,803</u>
Contributions:		
From employers	266,633	289,824
From withdrawn employers	<u>8,186,991</u>	<u>8,442,716</u>
TOTAL CONTRIBUTIONS	<u>8,453,624</u>	<u>8,732,540</u>
TOTAL ADDITIONS TO NET ASSETS	<u>673,866</u>	<u>20,330,343</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid:		
Pension	29,580,296	30,331,283
Death	<u>160,490</u>	<u>169,108</u>
TOTAL BENEFITS PAID	<u>29,740,786</u>	<u>30,500,391</u>
Administrative expenses	<u>522,848</u>	<u>724,312</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>30,263,634</u>	<u>31,224,703</u>
NET DECREASE	<u>(29,589,768)</u>	<u>(10,894,360)</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>81,835,216</u>	<u>92,729,576</u>
End of year	<u>\$ 52,245,448</u>	<u>\$ 81,835,216</u>

The accompanying notes are an integral
part of these financial statements.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Pension Fund of Teamsters' Local Union No. 863 ("the Plan") is provided for general information purposes only. Further information concerning participation, benefits, vesting, contributions and termination can be found in the Local 863 Pension Plan booklet.

The Pension Fund of Teamsters' Local Union No. 863 became effective May 23, 1957, pursuant to a Collective Bargaining Agreement between Local Union No. 863 of the International Brotherhood of Teamsters, Chauffeurs, Helpers and Warehousemen of America and various employer associations or groups, and independent employers. The Plan was amended and revised effective October 1, 1979, to meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Further amendments from time to time have been made to the Plan through July 18, 1995, and subsequently thereafter. Complete Plan tax revisions and amendments thereto, effective January 29, 2003, have been approved by the Internal Revenue Service.

New employees are covered under the Plan commencing with the date of the initial contribution made on their behalf by a participating employer. Contributions are based on formulas outlined in the Collective Bargaining Agreement, which differ for each participating employer. The rates will be adjusted upon the expiration of the Collective Bargaining Agreement.

The Plan provides an enhanced retirement benefit at the normal retirement age of 62 with a minimum of ten years of credited service of which at least four years is future credited service based upon the employees final contributory category; except, however, when the category of contribution provides a normal retirement benefit for an employee who has completed thirty (30) years of credited service and before age 62, the portion of his benefit based on credited service earned before September 1, 2008, shall not be reduced for payment before age 62 and the portion of his benefit based on credited service earned after August 31, 2008, shall be reduced for payment before age 62 by 0.5% for each month (i.e., 6% per year) that the participant's annuity starting date is at, or after his attainment of age 52 and before his attainment of age 62, and further reduced on an actuarial basis for each month that the participant's annuity starting date precedes his attainment of age 52. The maximum total of all accrued credited service, as distinguished from vested credited service, shall not exceed 35 years.

The Plan provides for:

- a)
 - 1. Early retirement benefits at ages 52 through 61. Benefits are reduced by 6% per annum for each year that such early retirement precedes normal retirement age.
 - 2. Automatic 100% Joint and Survivor Annuity Option.
 - 3. 100% Joint and Survivor Annuity with Ten-Year Certain Option.
 - 4. 50% Joint and Survivor Annuity Option for life of pensioner and life of spouse.
 - 5. Lifetime and Ten-Year Certain Option.
- b) Lump-sum death benefit of \$3,000 upon death of a retiree payable to the designated beneficiary of such retiree collecting a monthly pension.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

- c) If an employee who had Vested Credited Service incurs a Break in Service and is re-employed by a Contributing Employer within five (5) years of the end of the Plan Year in which the Break in Service occurred, the Participant shall be permitted to apply all new service credits to the vested service credit previously earned. This shall not be permitted if, prior to the expiration of the five (5) year period, the participant received any payments under Article IV of the Plan, in which event, no prior service credit shall be used in connection with or in addition to new service credit. No employee who incurs a Break in Service and did not have any vested credited service at the time of the Break in Service shall be permitted to add or use that non-vested prior service in connection with re-employment by a Contributing Employer.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting

The Plan maintains its records on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. No provision is made for any contributions receivable from employers, accrued interest or dividend income, or for any pensions or other benefits due participants, or administrative expenses which have not been paid at August 31, 2022. Investments are carried at fair value. Accordingly, the financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Tax Status

The Plan is a nonprofit association under Code Section 401(a) of the Internal Revenue Code and is exempt from federal income taxes under Section 501(a).

The Internal Revenue Service has determined and informed the Plan by a letter dated December 21, 2012, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is still currently being operated in compliance with the applicable requirements of the IRC.

The Plan files income tax returns in the U.S. federal jurisdiction. U.S. federal income tax returns prior to fiscal year 2019 are closed under the statute of limitations.

Risks and Uncertainties

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The extent of the impact of the COVID-19 outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted, the Plan's investment results may be materially adversely affected.

Investment Value and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when received. Net realized and unrealized gains on investments includes gains and losses bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 presentation. Such reclassifications had no effect on the previously reported 2021 decrease in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through June 6, 2023 which is the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS - AT FAIR VALUE

CERTIFIED INVESTMENTS

Principal Bank

Principal Bank, custodian and investment manager, has certified that the information summarized below, which it submitted to the trustees of the Plan, is complete and accurate.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863**NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS****AUGUST 31, 2022 AND 2021****NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)****CERTIFIED INVESTMENTS (Continued)****Principal Bank (Continued)**

Investments are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2022	2021	2022	2021
Corporate bonds and notes	\$ 5,535,215	\$ 13,163,279	\$ 4,950,218	\$ 13,696,959
Common stocks	7,755,978	26,594,159	8,294,589	33,296,945
U.S. Government obligations	6,327,946	12,445,114	5,873,398	12,564,013
Mortgage/Asset-backed securities	6,607,376	5,778,158	6,187,243	5,826,814
Municipal bonds	315,603	465,603	277,008	477,279
Money Market funds	6,487,545	5,799,134	6,487,545	5,799,134
Mutual Funds	15,714,253	-	13,953,786	-
Limited Partnership	<u>3,000,000</u>	<u>5,000,000</u>	<u>4,120,907</u>	<u>8,524,630</u>
	<u>\$ 51,743,916</u>	<u>\$ 69,245,447</u>	<u>\$ 50,144,694</u>	<u>\$ 80,185,774</u>
Investment Income - Interest and Dividends			\$ 1,395,072	\$ 1,817,761
Net Realized and Unrealized gains			\$ (8,901,972)	\$ 10,269,663

Wells Fargo Bank N.A. was the custodian of the plan as of August 31, 2021, and for the period September 1, 2021 through February 22, 2022, when the accounts were transitioned to Principal Bank, custodian of the plan, from February 22, 2022 through August 31, 2022.

UNCERTIFIED INVESTMENTS**Wells Fargo Bank, N.A.**

Investments are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2022	2021	2022	2021
Money Market funds	<u>\$ 816,684</u>	<u>\$ 939,653</u>	<u>\$ 816,684</u>	<u>\$ 939,653</u>
Investment Income - Interest			\$ 125	\$ 208
Net Realized and Unrealized gains			-	-

Wells Fargo Advisors, LLC Accounts

Investments at Wells Fargo Advisors, LLC consisted of certificates of deposit and money market funds. In 2021, the Fund sold all of their investments at Wells Fargo Advisors, LLC.

Investment income from uncertified investments at Wells Fargo Advisors, LLC was \$0 and \$5,857, for the years ended August 31, 2022 and 2021, respectively. Net Realized and Unrealized losses from uncertified investments was \$0 and \$(3,209) for the years ended August 31, 2022 and 2021, respectively. Gains and losses on sales and maturities are included in net appreciation (depreciation) in fair value of investments shown on the Statement of Changes in Net Assets Available for Benefits.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2022.

- *Common stocks, corporate bonds and notes, mortgage and asset-backed securities, municipal bonds and U.S. government and Government-Backed obligations:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Certificates of deposit:* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable duration considering the credit-worthiness of the issuer.
- *Pooled separate accounts, Mutual funds and Limited Partnership:* Valued at net asset value (NAV) of shares held by the Plan at year end.
- *Money Market Funds:* Valued using amortized cost which approximates fair value and the closing price reported on the active market on which the fund is traded.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level the Plan's Investments at fair value as August 31, 2022:

Description	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$ 4,950,218	\$ -	\$ 4,950,218
Common Stocks	8,294,589	-	-	8,294,589
U.S. Government and Government-Backed obligations	5,873,398	-	-	5,873,398
Mortgage and Asset-Backed securities	6,187,243	-	-	6,187,243
Municipal bonds	277,008	-	-	277,008
Money Market funds	7,304,229	-	-	7,304,229
Mutual funds	13,953,786	-	-	13,953,786
Limited Partnership	-	-	4,120,907	4,120,907
Total assets at fair value	<u>\$ 41,890,253</u>	<u>\$ 4,950,218</u>	<u>\$ 4,120,907</u>	<u>\$ 50,961,378</u>

The following table sets forth by level, the Plan's Investments at fair value as August 31, 2021:

Description	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$13,696,959	\$ -	\$ 13,696,959
Common Stocks	33,296,945	-	-	33,296,945
U.S. Government and Government-Backed obligations	12,564,013	-	-	12,564,013
Mortgage and Asset-Backed securities	5,826,814	-	-	5,826,814
Municipal bonds	477,279	-	-	477,279
Money Market funds	6,738,787	-	-	6,738,787
Limited Partnership	-	-	8,524,630	8,524,630
Total assets at fair value	<u>\$ 58,903,838</u>	<u>\$13,696,959</u>	<u>\$ 8,524,630</u>	<u>\$ 81,125,427</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2022 and 2021, there were no significant transfers in or out of levels 1, 2, or 3.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2022:

Description	Pooled Separate Account	Common Collective Trust	Limited Partnership	Total
Balance, beginning of the year	\$ -	\$ -	\$8,524,630	\$ 8,524,630
Investment purchases	-	-	-	-
Realized gains (losses)	-	-	(1,409,852)	(1,409,852)
Unrealized gains	-	-	(993,871)	(993,871)
Investment income	-	-	-	-
Disbursements	-	-	(2,000,000)	(2,000,000)
Investment management fees	-	-	-	-
Balance, end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,120,907</u>	<u>\$ 4,120,907</u>

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2021:

Description	Pooled Separate Account	Common Collective Trust	Limited Partnership	Total
Balance, beginning of the year	\$5,153,577	\$ -	\$6,250,951	\$11,404,528
Investment purchases	-	-	-	-
Realized gains (losses)	191,856	-	-	191,856
Unrealized gains	-	-	2,273,679	2,273,679
Investment income	115	-	-	115
Disbursements	(5,200,284)	-	-	(5,200,284)
Investment management fees	<u>(145,264)</u>	-	-	<u>(145,264)</u>
Balance, end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$8,524,630</u>	<u>\$ 8,524,630</u>

Quantitative Information About Level 3 Fair Value Measurements

The valuation techniques used by the pooled separate account consist of discounted cash flows and sale comparisons. Appraisals are performed annually by independent appraisers. For the year ended August 31, 2022, unobservable inputs include exit capitalization and discount rates, which range from 4.50% to 7.00% and 6.00% to 8.50%, respectively. For the year ended August 31, 2021, unobservable inputs include exit capitalization and discount rates, which range from 4.50% to 7.00% and 6.00% to 8.50%, respectively.

Valuation techniques and unobservable inputs used by the limited partnership were not available.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2022 AND 2021

NOTE 5 - FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

The following table summarizes investments measured at fair value based on net asset value per share as of August 31, 2022 and 2021:

Description	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2022	2021			
Limited Partnership	4,120,907	8,524,630	None	Monthly	5 Days before Month-End

- Limited Partnership - The investment objective is to achieve long-term capital appreciation through investments in equities or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries.

NOTE 6 - CASH

Cash comprises the following balances:	<u>2022</u>	<u>2021</u>
Non-interest bearing accounts	\$1,400,964	\$1,039,703

NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date the benefit information is presented, which is September 1, 2021. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of September 1, 2021 were: (a) life expectancy of participants (the RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2018), (b) retirement age assumption (a weighted average determined to be 63 years of age), and (c) investment return rate of 6.00% for active lives, retirees and inactive lives per annum, compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2022 AND 2021

NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated benefits for the Plan at the beginning of the Plan year is as follows:

ACTUARIAL PRESENT VALUE OF

ACCUMULATED PLAN BENEFITS:

Vested benefits:

Participants currently receiving payments \$300,314,135

Other benefits 87,109,356

387,423,491

Nonvested benefits 51,706

TOTAL ACTUARIAL PRESENT VALUE OF

ACCUMULATED PLAN BENEFITS

\$387,475,197

NOTE 8 - CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As of September 1, 2021, the actuarial assumptions are as follows: (1) for mortality: the RP-2014 Blue Collar Mortality Tables, adjusted backward to the base year (2006) with generational projection using Scale MP-2018, (2) there was no turnover assumption (3) for participants who terminate prior to retirement: not assumed to take the lump-sum option. Estimated rates of investment return are: actuarial value of assets 7.6%, and market value of assets of 14.2% for the year ending August 31, 2021.

The changes in the actuarial present value of accumulated Plan benefits from the preceding to the current benefit information date are as follows:

Beginning of year	<u>\$398,469,865</u>
Benefits accumulated, net experience gain or loss, changes in data	(3,411,206)
Benefits paid	(30,500,391)
Interest	<u>22,916,929</u>
Net increase	<u>(10,994,668)</u>
End of year	<u>\$387,475,197</u>

NOTE 9 - RELATED PARTY TRANSACTIONS

The Plan rents its premises from Local 863 Corporation ("Corporation"), a nonprofit organization. Certain officials of the Teamsters' Local Union No. 863 ("Local Union") are Trustees of the Plan. Note 10 outlines the terms of the Plan's lease agreements with the Corporation. The rent expense for the years ended August 31, 2022 and 2021, was \$14,948 and \$15,987, respectively, net of expenses reimbursed by I.B.T. Local 863 Retirement Savings Plan and WWEC Local 863 Plan due to spin-off.

The Plan is also liable for a proportionate share of real estate taxes, insurance, utilities, and for the repair and maintenance of the premises. These expenses paid by the Corporation which have previously been allocated to and were paid by the Local Union, Welfare and Pension Plans on a proportionate basis. For calendar years 2010 to 2012, the Corporation deferred charges for the allocable share of those expenses, provided that such "deferral" is a suspension only, and the Corporation reserved the right to request payment of the allocable share of expenses for the calendar years 2010 - 2012 at some future date. The total amounts deferred for calendar years 2010 - 2012 are \$119,130.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2022 AND 2021

NOTE 9 - RELATED PARTY TRANSACTIONS (Continued)

The Plan provides administrative services for WWEC Local 863 Pension Plan and I.B.T. Local 863 Retirement Savings Plan. The administrative services consist of rent, employee expenses, and overhead items (such as utilities, office supplies, and technology expenses), but excludes the Plan's legal, investment management and consulting, accounting, and actuarial costs. Amounts received from WWEC for the years ended August 31, 2022 and 2021 were \$120,346 and \$128,660, respectively. Amounts received from I.B.T. Local 863 Retirement Savings Plan for the years ended August 31, 2022 and 2021 were \$168,364 and \$156,571, respectively. In addition, the Plan owes WWEC Local 863 Pension Plan \$14,063 for the reimbursement of additional costs at August 31, 2022. This amount is included in due to affiliate on the statement of net assets available for benefits.

The Plan's employees were covered under the Pension Fund of Teamsters Local Union No. 863 EIN # 22-1598194 (the Plan), a multi-employer plan, which has reported that it adopted a rehabilitation plan as a result of its actuarial certification. The Plan had been classified as Red Zone for several years. The agreement with the Plan did not have a specific defined termination date. The employees of the Plan represented less than five (5%) percent of the Plan's total participants. No contributions were made to the Plan for its employees for the years ended August 31, 2022 and 2021.

In October 2016, the Fund received approval from the WWEC Local 863 Pension Plan to transfer the assets and liabilities of three (3) related employers from Local 863 Pension Fund, into the WWEC Local 863 Pension Fund. The transfer, which was referred to as a "spin-off", was effective on April 1, 2017. The Fund's actuary provided a memorandum summarizing the requirements of the transfer. The transfer was approved by the board at their January 2017 meeting, and approved by the PBGC in March 2017. The Plan made contributions based upon the hours worked by employees, which amounted to \$19,374 and \$20,818 for the years ended August 31, 2022 and 2021, respectively.

The Plan's employees are also covered under the Welfare Fund of Teamsters' Local Union No. 863, a multi-employer health and welfare plan that covers participant medical expenses up to the age of 65. Contributions made to this plan for the years ended August 31, 2022 and 2021 were \$81,175 and \$61,200, respectively.

NOTE 10 - COMMITMENTS AND CONTINGENT LIABILITIES

Lease and Rental Adjustment

The Plan entered into a lease agreement with Local 863 Corporation in January 2021, establishing an annual rental of \$43,224, payable in monthly installments of \$3,602 through December 31, 2021. In January 2022, the Plan extended the lease agreement for an additional year, with an annual rental of \$43,224.

Future minimum lease payments under the foregoing operating lease agreements as of August 31, 2022 are as follows:

2022	\$14,408
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Benefits

The Plan is responsible for unpaid vested benefits which are defined as any participant who is vested and is entitled to a monthly benefit at their normal retirement age.

Unpaid vested benefits are payable upon fulfillment of certain requirements by participants and will be reflected in the statements when paid.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2022 AND 2021

NOTE 11 - TERMINATION OF PLAN

In event of termination of the Plan, the Plan assets shall be used for the exclusive benefit of Plan participants who currently and previously contributed to the Plan, and shall be allocated in shares determined by the Board of Trustees, as defined in the Plan. The rights of each employee to benefits accrued, to the date of such termination, and to the extent funded, shall be fully vested and non-forfeitable.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) in the event of Plan termination. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan's termination. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 12 - FUNDING STATUS OF THE PLAN

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if the account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance, whereas should contributions fall below the minimum levels, a funding deficiency results. On August 31, 2022, the Funding Standard Account had an accumulated funding deficiency of \$230,321,271. In addition to the funding liability, the Plan could be subject to an excise tax of five percent (5%) on the unfunded amount. The penalty is ultimately increased to 100% of the deficiency if it is not corrected within the taxable period. No provisions have been made in the financial statements for the years ended August 31, 2022 or 2021, for the liability or related excise tax.

The Plan's funding policies are for employers to contribute based on hours worked and formulas outlined in the Collective Bargaining Agreements, such that, each employee's benefits will be fully provided for by the time they retire. Although it has not expressed any intention to do so, the employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 13 - SIGNIFICANT MEMBER COMPANIES

During the years ended August 31, 2022 and 2021, contributions received from one (1) employer approximated \$173,000 and \$183,000, respectively, and represented 69% and 63% of employer contributions for the years ended August 31, 2022 and 2021, respectively.

NOTE 14 - CONCENTRATION OF CREDIT RISK

The Plan maintains cash balances at a banking institution located in New Jersey. Balances are insured by the Federal Deposit Insurance Corporation and may exceed the insured limits during the normal course of business throughout the year.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2022 AND 2021

NOTE 15 - SUBSEQUENT EVENTS

The actuarial present value and change in present value of accumulated Plan benefits as detailed in Notes 7 and 8 is as of September 1, 2021. On October 27, 2021, The Society of Actuaries (SOA) updated mortality tables to help retirement plan sponsors more accurately estimate the financial obligations associated with their plans. The new table, MP-2021 Improvement Scale, which is an update to the MP-2020 mortality table published in 2020, were developed by the SOA's Retirement Plans Experience Committee (RPEC). In October 2022, the SOA issued its 2022 Mortality Improvement Update Report, which noted that the most recent data available is from the 2020 calendar year and which was severely affected by the COVID-19 pandemic. As a result, SOA decided not to release a new mortality improvement scale in 2022.

RPEC notes both the new scale and the old scales are reasonable to use for the measurement of private pension plan obligations. The projected benefit obligation as disclosed in Notes 7 and 8 may materially change, depending upon assumptions adopted by the Plan's actuary in future years.

On March 11, 2021, Congress passed the American Rescue Plan Act of 2021 which contained legislation establishing a special financial assistance program for financially troubled multiemployer plans. Under the program, multiemployer plans in critical and declining status in any plan year beginning in 2020 through 2022 would be eligible for "special financial assistance" from the Pension Benefit Guaranty Corporation (PBGC). This financial assistance would be in the form of a grant that the Fund would not have to pay back and in an amount that should enable the Local 863 Pension Fund to continue paying out benefits through 2051. Although details regarding the disbursement of these funds continue to develop, it seems likely that the Fund would qualify for this special financial assistance. The Trustees have since submitted an application upon eligibility of their priority group. Approval of the application is still pending.

SUPPLEMENTAL INFORMATION

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	Abbvie Inc	Corporate Bonds and Notes	11/14/48	4.875%	40,000	44,788	38,784
	Aercap Ireland Cap	Corporate Bonds and Notes	10/29/28	3.000%	50,000	50,873	42,506
	Air Lease Corp.	Corporate Bonds and Notes	10/01/29	3.250%	38,000	37,465	32,793
	Air Lease Corp.	Corporate Bonds and Notes	09/15/24	4.250%	23,000	25,161	22,735
	American Campus Cmnt.	Corporate Bonds and Notes	04/15/23	3.750%	74,000	77,072	74,074
	Anheuser-Busch Inbev	Corporate Bonds and Notes	06/01/50	4.500%	50,000	54,111	45,335
	Anthem Inc.	Corporate Bonds and Notes	12/01/47	4.375%	40,000	38,660	36,764
	Aptiv Plc	Corporate Bonds and Notes	12/01/51	3.100%	55,000	52,834	34,420
	Ares Capital Corp.	Corporate Bonds and Notes	06/15/28	2.875%	27,000	27,175	22,427
	Autonation Inc	Corporate Bonds and Notes	08/01/28	1.950%	55,000	54,929	45,211
	Avalonbay Communities	Corporate Bonds and Notes	12/15/23	4.200%	50,000	52,654	50,163
	Bank of Amer Crp Mtn Var-Cpn	Corporate Bonds and Notes	04/02/23	Variable	55,000	54,086	53,073
	Bank of America Corp.	Corporate Bonds and Notes	09/21/36	2.482%	62,000	50,759	48,063
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	52,000	52,234	47,584
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	100,000	100,034	91,508
	Boeing Co	Corporate Bonds and Notes	05/01/30	5.150%	30,000	30,243	29,526
	BP Cap Markets Ameri	Corporate Bonds and Notes	06/17/41	3.060%	45,000	45,000	35,317
	Burlington North	Corporate Bonds and Notes	09/01/43	5.150%	45,000	52,169	46,671
	Canadian Pacific	Corporate Bonds and Notes	12/02/41	3.000%	25,000	24,870	16,691
	Capital One Financial	Corporate Bonds and Notes	05/10/33	5.268%	35,000	36,117	34,328
	Centene Corp	Corporate Bonds and Notes	12/15/29	4.625%	12,000	13,365	11,304
	Cheniere Corp Christ	Corporate Bonds and Notes	11/15/29	3.700%	53,000	50,381	48,706
	Citigroup Inc.	Corporate Bonds and Notes	03/09/28	6.125%	41,000	48,893	42,287
	Citigroup Inc.	Corporate Bonds and Notes	03/09/26	4.600%	70,000	74,542	69,835
	Citigroup Inc.	Corporate Bonds and Notes	06/03/31	2.572%	92,000	94,864	76,868
	CNA Financial Corp.	Corporate Bonds and Notes	03/01/26	4.500%	58,000	60,268	58,124
	CNH Industrial Cap	Corporate Bonds and Notes	07/15/26	1.450%	50,000	49,604	44,284
	CNO Financial Group	Corporate Bonds and Notes	05/30/29	5.250%	49,000	52,430	47,376
	Commonwealth Edison	Corporate Bonds and Notes	08/15/47	3.750%	10,000	10,147	8,587
	Corporate Office Pro	Corporate Bonds and Notes	04/15/31	2.750%	51,000	50,466	40,052
	Corporate Office Pro	Corporate Bonds and Notes	12/01/33	2.900%	43,000	40,374	32,345

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	Crown Castle Intl	Corporate Bonds and Notes	09/01/24	3.200%	42,000	45,650	41,328
	D.R. Horton Inc	Corporate Bonds and Notes	10/15/27	1.400%	65,000	64,813	54,439
	Darden Restaurants	Corporate Bonds and Notes	05/01/27	3.850%	30,000	33,346	28,970
	Dell Int LLC	Corporate Bonds and Notes	10/01/29	5.300%	18,000	21,909	17,837
	Diamondback Energy	Corporate Bonds and Notes	03/24/51	4.400%	15,000	14,995	12,754
	Dignity Health	Corporate Bonds and Notes	11/01/24	3.812%	37,000	39,379	36,549
	Discover Financial	Corporate Bonds and Notes	11/21/22	3.850%	70,000	71,551	70,069
	Dollar Tree Inc	Corporate Bonds and Notes	12/01/31	2.650%	60,000	60,105	50,011
	Dowdupont Inc	Corporate Bonds and Notes	11/15/23	4.205%	25,000	25,931	25,061
	Duke Energy Corp.	Corporate Bonds and Notes	09/01/46	3.750%	70,000	63,770	54,720
	Edison International	Corporate Bonds and Notes	03/15/23	2.950%	86,000	83,312	85,702
	Edison International	Corporate Bonds and Notes	06/15/27	5.750%	40,000	44,900	40,530
	Enbridge Inc	Corporate Bonds and Notes	08/01/33	2.500%	50,000	49,813	40,438
	Energy Transfer Oper.	Corporate Bonds and Notes	04/15/29	5.250%	51,000	54,742	49,723
	Energy Transfer Oper.	Corporate Bonds and Notes	04/15/49	6.250%	35,000	42,975	34,295
	Entergy Texas Inc.	Corporate Bonds and Notes	03/30/29	4.000%	40,000	41,772	38,743
	EOG Resources Inc.	Corporate Bonds and Notes	03/15/23	2.625%	35,000	34,575	34,840
	EPR Properties	Corporate Bonds and Notes	08/15/29	3.750%	20,000	20,745	16,826
	EQT Corp	Corporate Bonds and Notes	10/01/27	3.900%	35,000	34,557	33,132
	Equifax Inc.	Corporate Bonds and Notes	06/15/23	3.950%	72,000	74,064	71,844
	Fiserv Inc.	Corporate Bonds and Notes	10/01/28	4.200%	40,000	40,219	38,784
	Flex Ltd.	Corporate Bonds and Notes	06/15/29	4.875%	38,000	37,916	36,102
	General Motors Co	Corporate Bonds and Notes	04/01/49	5.950%	25,000	33,437	23,213
	General Motors Co	Corporate Bonds and Notes	10/01/25	6.125%	47,000	48,822	48,376
	General Motors Financial	Corporate Bonds and Notes	08/20/27	2.700%	42,000	41,795	37,338
	Goldman Sachs Group	Corporate Bonds and Notes	03/09/27	1.431%	94,000	92,890	83,630
	Goldman Sachs Group	Corporate Bonds and Notes	03/15/30	3.800%	63,000	70,168	58,094
	HCA Inc.	Corporate Bonds and Notes	02/15/27	4.500%	41,000	43,220	40,026
	HCP Inc.	Corporate Bonds and Notes	07/15/26	3.250%	25,000	25,011	24,016
	Host Hotels & Resort	Corporate Bonds and Notes	09/15/30	3.500%	48,000	50,261	40,677
	HP Enterprise Co	Corporate Bonds and Notes	10/15/25	4.900%	46,000	47,093	46,730

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	JP Morgan Chase & Co.	Corporate Bonds and Notes	10/01/26	2.950%	45,000	45,088	42,804
	JP Morgan Chase & Co.	Corporate Bonds and Notes	11/19/26	1.045%	34,000	33,780	30,208
	Kimco Realty Corp	Corporate Bonds and Notes	02/01/33	4.600%	34,000	33,806	32,881
	Marriott International	Corporate Bonds and Notes	10/15/33	2.750%	25,000	24,977	19,586
	Marriott International	Corporate Bonds and Notes	04/15/28	4.000%	35,000	37,706	33,311
	Marriott International	Corporate Bonds and Notes	12/01/28	4.650%	15,000	16,900	14,713
	Micron Technology	Corporate Bonds and Notes	02/06/26	4.975%	42,000	48,211	42,144
	Mosaic Co	Corporate Bonds and Notes	11/15/33	5.450%	25,000	31,803	25,263
	Mylan NV	Corporate Bonds and Notes	06/15/26	3.950%	47,000	51,662	44,168
	One Gas Inc	Corporate Bonds and Notes	03/11/23	0.850%	74,000	73,978	72,873
	Oracle Corp.	Corporate Bonds and Notes	10/15/22	2.500%	45,000	44,612	44,942
	Owens Corning	Corporate Bonds and Notes	08/15/26	3.400%	55,000	57,031	52,454
	Phillips 66	Corporate Bonds and Notes	12/15/30	2.150%	55,000	54,836	45,092
	Primemera Inc	Corporate Bonds and Notes	11/19/31	2.800%	49,000	48,780	40,980
	Quanta Services Inc	Corporate Bonds and Notes	10/01/30	2.900%	50,000	50,059	42,707
	Regions Financial Co.	Corporate Bonds and Notes	08/12/28	1.800%	55,000	54,860	47,339
	Sabine Pass Liquefac	Corporate Bonds and Notes	05/15/30	4.500%	28,000	32,521	26,805
	Simon Property Group	Corporate Bonds and Notes	02/01/31	2.200%	60,000	59,796	49,181
	Southern Co	Corporate Bonds and Notes	07/01/23	2.950%	55,000	56,268	54,593
	Southwest Airlines	Corporate Bonds and Notes	05/04/25	5.250%	40,000	41,791	41,076
	Spirit Realty LP	Corporate Bonds and Notes	07/15/29	4.000%	27,000	28,477	24,512
	T-Mobile USA Inc.	Corporate Bonds and Notes	02/15/31	2.875%	33,000	28,895	27,892
	Targa Resources Corp.	Corporate Bonds and Notes	07/01/27	5.200%	31,000	30,953	30,922
	Truist Financial Mtn	Corporate Bonds and Notes	07/28/26	4.260%	57,000	57,000	56,872
	United Technologies	Corporate Bonds and Notes	11/16/48	4.625%	25,000	30,747	23,709
	Unitedhealth Group	Corporate Bonds and Notes	03/15/26	3.100%	40,000	40,665	39,082
	Viatis Inc	Corporate Bonds and Notes	06/22/30	2.700%	19,000	15,521	14,966
	Vmware Inc.	Corporate Bonds and Notes	08/21/27	3.900%	63,000	60,669	60,093
	VR American Express	Corporate Bonds and Notes	09/15/69	1.696%	28,000	28,000	24,045
	VR Bank of America	Corporate Bonds and Notes	01/20/28	3.824%	97,000	103,749	92,851
	VR Bank of America	Corporate Bonds and Notes	06/19/41	2.676%	60,000	62,202	42,962

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	VR Bank of America	Corporate Bonds and Notes	07/28/69	4.300%	38,000	37,430	31,849
	VR Barclays Plc	Corporate Bonds and Notes	05/07/26	2.852%	50,000	50,146	46,811
	VR Capital One Finan	Corporate Bonds and Notes	11/02/27	1.878%	67,000	66,428	59,032
	VR Citigroup Inc.	Corporate Bonds and Notes	05/01/32	2.561%	70,000	70,121	57,252
	VR Citigroup Inc.	Corporate Bonds and Notes	04/24/25	3.352%	62,000	65,025	60,763
	VR Citigroup Inc.	Corporate Bonds and Notes	04/23/29	4.075%	52,000	56,575	49,461
	VR Deutsche Bank	Corporate Bonds and Notes	09/18/31	3.547%	45,000	47,155	36,788
	VR First Citizens	Corporate Bonds and Notes	03/15/30	3.375%	60,000	60,060	56,834
	VR Goldman Sachs	Corporate Bonds and Notes	02/12/26	0.855%	35,000	34,477	31,861
	VR Goldman Sachs	Corporate Bonds and Notes	09/29/25	3.272%	65,000	69,586	63,309
	VR HSBC Holdings Plc	Corporate Bonds and Notes	06/04/26	2.099%	70,000	70,273	64,507
	VR JP Morgan Chase	Corporate Bonds and Notes	10/01/68	4.000%	31,000	29,047	26,497
	VR JP Morgan Chase	Corporate Bonds and Notes	04/22/26	2.083%	45,000	45,000	42,083
	VR JP Morgan Chase	Corporate Bonds and Notes	03/01/25	3.220%	32,000	33,594	31,382
	VR Morgan Stanley	Corporate Bonds and Notes	07/22/38	3.971%	40,000	42,705	35,634
	VR Prudential Financial	Corporate Bonds and Notes	09/15/48	5.700%	41,000	47,611	40,229
	VR Wells Fargo & Com	Corporate Bonds and Notes	02/11/26	2.164%	49,000	51,129	46,103
	VR Wells Fargo & Com	Corporate Bonds and Notes	04/30/26	2.188%	46,000	48,159	46,057
	VR Wells Fargo & Com	Corporate Bonds and Notes	04/30/26	2.188%	80,000	81,681	74,882
	VR Wells Fargo & Com	Corporate Bonds and Notes	06/02/28	2.393%	48,000	49,412	42,996
	Western Union	Corporate Bonds and Notes	01/10/25	2.850%	55,000	54,991	52,773
	Americredit Automobile	Mortgage/Asset-Backed Securities	08/18/26	1.060%	120,000	119,689	113,772
	Capital One-ABS	Mortgage/Asset-Backed Securities	03/15/27	2.800%	145,000	144,989	141,137
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	03/17/25	0.620%	93,832	93,816	92,371
	Carvana Auto Receivable	Mortgage/Asset-Backed Securities	06/12/28	1.020%	35,000	34,994	33,637
	Carvana Auto Receivable	Mortgage/Asset-Backed Securities	03/10/28	1.070%	61,200	61,431	58,779
	Drive Auto Recievable	Mortgage/Asset-Backed Securities	08/17/26	2.280%	79,524	80,561	79,192
	GM Financial Security	Mortgage/Asset-Backed Securities	09/16/26	0.680%	150,000	149,457	142,479
	Honda Auto Receivable	Mortgage/Asset-Backed Securities	11/18/25	0.410%	85,000	84,999	81,319
	Hyundai Auto Receivable	Mortgage/Asset-Backed Securities	05/15/26	0.740%	140,000	139,556	133,545

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PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	Santander Drive Auto	Mortgage/Asset-Backed Securities	06/15/26	0.900%	50,000	49,988	48,698
	Santander Drive Auto	Mortgage/Asset-Backed Securities	01/15/26	1.120%	94,781	95,052	93,659
	Tesla Auto Lease	Mortgage/Asset-Backed Securities	09/22/25	1.120%	60,000	59,988	56,862
	Toyota Auto Receivable	Mortgage/Asset-Backed Securities	04/15/26	0.710%	100,000	99,389	95,248
	Verizon Owner Trust	Mortgage/Asset-Backed Securities	04/21/25	0.990%	120,000	119,981	117,496
	Verizon Owner Trust	Mortgage/Asset-Backed Securities	04/20/28	0.410%	140,000	139,163	131,774
	Bank (Cusip 06541CBD7)	Mortgage/Asset-Backed Securities	05/15/64	2.021%	95,000	95,948	83,037
	Bank (Cusip 065403BCO)	Mortgage/Asset-Backed Securities	04/15/52	3.714%	85,000	87,543	81,367
	Benchmark Mortgage	Mortgage/Asset-Backed Securities	12/15/54	2.669%	80,000	82,394	69,213
	Citigroup Commercial	Mortgage/Asset-Backed Securities	12/15/72	2.860%	90,000	95,625	80,707
	Citigroup Commercial	Mortgage/Asset-Backed Securities	03/10/47	4.023%	70,000	75,368	69,408
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	01/10/46	3.282%	75,000	77,241	74,626
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	11/10/23	4.194%	70,000	75,805	69,518
	FHLMC DNA2 CMO V-M	Mortgage/Asset-Backed Securities	02/25/50	4.294%	16,624	16,785	16,646
	FHLMC DNA3 CMO V-M	Mortgage/Asset-Backed Securities	07/25/49	4.294%	52,037	52,736	52,217
	GS Mortgage Securities	Mortgage/Asset-Backed Securities	08/10/46	4.243%	75,000	79,972	74,774
	JP Morgan Chase Comm	Mortgage/Asset-Backed Securities	04/15/46	3.216%	60,000	62,259	59,066
	VR Angel Oak Mortgage	Mortgage/Asset-Backed Securities	01/20/65	1.035%	53,227	53,227	45,054
	VR Bank 2021-BN35	Mortgage/Asset-Backed Securities	06/15/64	2.285%	80,000	80,574	67,459
	VR Fed Home LN MTG	Mortgage/Asset-Backed Securities	08/25/23	4.068%	25,000	26,803	24,808
	VR FHLMC Multifamily	Mortgage/Asset-Backed Securities	07/25/23	3.531%	135,000	143,411	134,518
	VR Flagstar Mortgage	Mortgage/Asset-Backed Securities	06/01/51	2.500%	88,219	90,452	79,070
	VR FRESB Multifamily	Mortgage/Asset-Backed Securities	04/25/39	2.520%	121,516	124,033	118,715
	VR GCAT	Mortgage/Asset-Backed Securities	01/25/66	0.874%	41,094	41,017	37,615
	VR Newrez Warehouse	Mortgage/Asset-Backed Securities	05/25/55	3.194%	80,000	80,000	78,828
	VR Sreit Trust	Mortgage/Asset-Backed Securities	07/15/36	2.968%	35,000	34,873	33,654
	VR Verus Securizitat	Mortgage/Asset-Backed Securities	06/25/66	1.046%	61,071	61,070	54,098
	Wells Fargo Commercial	Mortgage/Asset-Backed Securities	06/15/48	3.637%	105,000	114,696	102,507
	WF-RBS Commercial	Mortgage/Asset-Backed Securities	09/15/57	3.752%	70,000	74,577	68,956
	FHLMC Pool #A91541	Mortgage/Asset-Backed Securities	03/01/40	5.000%	123,108	136,188	128,214
	FHLMC Pool #C09044	Mortgage/Asset-Backed Securities	06/01/43	3.500%	99,337	101,051	96,778

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PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	FHLMC Pool #G05956	Mortgage/Asset-Backed Securities	07/01/38	5.500%	51,600	54,754
	FHLMC Pool #G08669	Mortgage/Asset-Backed Securities	09/01/45	4.000%	31,828	31,755
	FHLMC Pool #G08707	Mortgage/Asset-Backed Securities	05/01/46	4.000%	59,063	58,826
	FHLMC Pool #G08737	Mortgage/Asset-Backed Securities	12/01/46	3.000%	98,297	92,752
	FHLMC Pool #G61796	Mortgage/Asset-Backed Securities	12/01/45	4.500%	50,488	51,591
	FHLMC Pool #RA4218	Mortgage/Asset-Backed Securities	12/01/50	2.500%	81,398	72,912
	FHLMC Pool #RA5190	Mortgage/Asset-Backed Securities	05/01/51	2.500%	79,702	71,302
	FHLMC Pool #SD7504	Mortgage/Asset-Backed Securities	08/01/49	3.500%	72,218	69,476
	FHLMC Pool #SD8207	Mortgage/Asset-Backed Securities	04/01/52	3.500%	195,144	186,185
	FHLMC Pool #SD8215	Mortgage/Asset-Backed Securities	05/01/52	4.000%	172,076	168,157
	FHLMC Pool #SD8214	Mortgage/Asset-Backed Securities	05/01/52	3.500%	73,543	70,139
	FHLMC Pool #SD8121	Mortgage/Asset-Backed Securities	01/01/51	2.000%	70,400	60,750
	FHLMC Pool #SD8128	Mortgage/Asset-Backed Securities	02/01/51	2.000%	171,449	147,687
	FHLMC Pool #SD8179	Mortgage/Asset-Backed Securities	10/01/51	3.000%	108,786	100,917
	FHLMC Pool #SD8196	Mortgage/Asset-Backed Securities	02/01/52	3.500%	15,991	15,259
	FNMA Pool #CA5700	Mortgage/Asset-Backed Securities	05/01/50	2.500%	196,676	177,195
	FNMA Pool #CB2848	Mortgage/Asset-Backed Securities	02/01/52	2.000%	162,505	140,038
	FNMA Pool #AD1655	Mortgage/Asset-Backed Securities	03/01/40	4.500%	39,566	40,277
	FNMA Pool #AS6515	Mortgage/Asset-Backed Securities	01/01/46	4.000%	29,997	29,895
	FNMA Pool #AU3735	Mortgage/Asset-Backed Securities	08/01/43	3.000%	160,068	152,031
	FNMA Pool #BR4722	Mortgage/Asset-Backed Securities	03/01/51	2.000%	252,462	218,432
	FNMA Pool #BU1062	Mortgage/Asset-Backed Securities	10/01/51	2.500%	293,037	262,705
	FNMA Pool #MA2670	Mortgage/Asset-Backed Securities	06/01/46	3.000%	60,654	57,234
	FNMA Pool #MA3210	Mortgage/Asset-Backed Securities	12/01/47	3.500%	18,693	17,481
	FNMA Pool #888430	Mortgage/Asset-Backed Securities	11/01/33	5.000%	18,093	18,809
	FNMA Pool #995148	Mortgage/Asset-Backed Securities	04/01/37	5.500%	36,301	38,468
	FNMA Pool #MA3058	Mortgage/Asset-Backed Securities	07/01/47	4.000%	21,406	21,215
	FNMA Pool #MA4159	Mortgage/Asset-Backed Securities	10/01/50	2.500%	19,504	17,481
	FNMA Pool #MA4182	Mortgage/Asset-Backed Securities	10/01/50	2.000%	47,601	41,113
	FNMA Pool #MA4580	Mortgage/Asset-Backed Securities	04/01/52	3.500%	174,946	166,869
	FNMA Pool #MA4600	Mortgage/Asset-Backed Securities	05/01/52	3.500%	132,406	126,278

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PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					(d) Cost	(e) Current Value
	GNMA II Pool #MA7883	Mortgage/Asset-Backed Securities	02/20/52	3.500%	195,181		202,378	188,439
	US Treasury Bond	U.S. Government Obligations	03/31/27	2.500%	538,000		526,201	518,035
	US Treasury Bond	U.S. Government Obligations	03/31/29	2.375%	35,000		34,881	33,003
	US Treasury Bond	U.S. Government Obligations	03/15/25	1.750%	432,000		417,936	413,942
	US Treasury Bond	U.S. Government Obligations	07/31/27	2.750%	51,000		51,207	49,633
	US Treasury Bond	U.S. Government Obligations	07/31/24	3.000%	130,000		128,898	128,863
	US Treasury Bond	U.S. Government Obligations	05/15/40	1.125%	420,000		336,700	285,865
	US Treasury Bond	U.S. Government Obligations	11/15/49	2.375%	630,000		640,159	519,183
	US Treasury Bond	U.S. Government Obligations	08/15/47	2.750%	55,000		62,806	47,792
	US Treasury Bond	U.S. Government Obligations	02/15/47	3.000%	45,000		47,144	40,816
	US Treasury Note	U.S. Government Obligations	04/30/25	0.375%	165,000		163,814	152,000
	US Treasury Note	U.S. Government Obligations	05/31/27	0.500%	270,000		256,488	236,304
	US Treasury Note	U.S. Government Obligations	05/15/30	0.625%	52,000		49,405	42,864
	US Treasury Note	U.S. Government Obligations	10/31/26	1.125%	485,000		479,401	441,917
	US Treasury Note	U.S. Government Obligations	10/31/26	1.125%	375,000		365,268	341,689
	US Treasury Note	U.S. Government Obligations	06/30/28	1.250%	115,000		107,166	102,188
	US Treasury Note	U.S. Government Obligations	08/15/31	1.250%	265,000		253,891	225,549
	US Treasury Note	U.S. Government Obligations	12/31/26	1.250%	550,000		543,770	502,585
	US Treasury Note	U.S. Government Obligations	11/15/31	1.375%	53,000		48,270	45,400
	US Treasury Note	U.S. Government Obligations	02/15/30	1.500%	75,000		75,488	66,527
	US Treasury Note	U.S. Government Obligations	02/15/26	1.625%	330,000		324,916	309,956
	US Treasury Note	U.S. Government Obligations	05/15/31	1.625%	680,000		621,609	600,712
	US Treasury Note	U.S. Government Obligations	02/15/32	1.875%	373,000		337,997	333,484
	US Treasury Note	U.S. Government Obligations	09/30/22	1.875%	185,000		188,269	184,939
	US Treasury Note	U.S. Government Obligations	05/31/24	2.000%	160,000		166,694	156,042
	US Treasury Note	U.S. Government Obligations	08/15/23	2.500%	95,000		99,568	94,110
	New Jersey	Municipal bonds	02/15/29	7.425%	250,000		315,603	277,008
	P/P Broadcom INC	Private Placement	11/15/36	3.187%	6,000		6,744	4,459

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	P/P Continental Reso	Private Placement	11/15/26	2.268%	37,000	32,610
	P/P Delta Air Lines	Private Placement	10/20/28	4.750%	340,000	32,482
	Abbot Labs	Common Stock			156,298	129,852
	Allstate Corp.	Common Stock			49,664	59,045
	Analog Devices Inc.	Common Stock			83,341	109,708
	Archer Daniels Midland Co.	Common Stock			35,659	72,685
	Automatic Data Processsing Inc.	Common Stock			78,669	123,427
	Baxter Intl Inc	Common Stock			49,720	36,659
	Best Buy Inc.	Common Stock			37,463	34,709
	Bristol Myers Squibb Co.	Common Stock			117,211	154,099
	Broadridge Financial Solutions	Common Stock			37,969	42,108
	CH Robinson Worldwide Inc.	Common Stock			27,472	36,186
	Campbell Soup Co	Common Stock			35,006	35,266
	Caterpillar Inc.	Common Stock			84,345	116,552
	Chevron Corp	Common Stock			188,656	180,505
	Cincinnati Financial Corp.	Common Stock			29,842	32,772
	Cisco Systems Inc.	Common Stock			213,718	179,596
	Citigroup Inc	Common Stock			165,931	125,539
	Colgate Palmolive Co	Common Stock			82,413	94,087
	Comcast Corp.	Common Stock			186,020	159,345
	Conagra Brands Inc.	Common Stock			29,318	36,546
	Conocophillips	Common Stock			101,647	112,952
	Coterra Energy Inc.	Common Stock			31,526	36,721
	Cummins Inc.	Common Stock			45,563	59,442
	Devon Energy Corporation	Common Stock			45,869	54,872
	Diamondback Energy Inc.	Common Stock			32,680	32,520
	Dow Inc.	Common Stock			51,711	43,350
	Eastman Chem Co	Common Stock			34,748	28,847
	Ebay Inc.	Common Stock			43,526	35,348
	Emerson Electric Co.	Common Stock			59,994	74,220

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	EOG Resources, Inc.	Common Stock	66,876	68,413
	Fifth Third Bancorp	Common Stock	42,359	47,127
	FMC Corp Com	Common Stock	30,105	29,074
	General Dynamics Corp.	Common Stock	68,849	93,403
	General Mills Inc.	Common Stock	47,814	74,035
	Genuine Parts Co.	Common Stock	33,404	49,299
	Gilead Sciences Inc.	Common Stock	114,418	110,120
	Home Depot Inc.	Common Stock	177,096	259,578
	Honeywell International Inc.	Common Stock	126,058	148,261
	Illinois Tool Works Inc.	Common Stock	71,952	92,155
	Intel Corp.	Common Stock	230,064	140,448
	International Flavors & Fragrances	Common Stock	59,865	51,152
	JM Smucker Co.	Common Stock	26,778	33,318
	Johnson & Johnson	Common Stock	251,483	293,961
	JP Morgan Chase & Co	Common Stock	269,156	274,772
	Keycorp New	Common Stock	30,653	26,464
	Kroger Co.	Common Stock	31,363	55,850
	Lennar Coproartion Class A Common	Common Stock	31,991	33,613
	Lockheed Martin Corp.	Common Stock	98,238	129,814
	L3Harris Technologies Inc	Common Stock	61,566	68,685
	Marathon Petroleum	Common Stock	51,010	60,752
	Mcdonalds Corp	Common Stock	138,406	137,493
	Merck & Co. Inc.	Common Stock	184,616	207,169
	Microchip Technology Inc.	Common Stock	49,749	48,416
	Mondelez International Inc	Common Stock	89,674	110,235
	Motorola Solutions Inc	Common Stock	53,590	69,128
	Netapp Inc.	Common Stock	33,197	36,931
	Newmont Corp	Common Stock	67,551	45,579
	Norfolk Southern Corp.	Common Stock	66,331	62,971
	Northrop Grumman Corp	Common Stock	69,461	102,290
	Nucor Corp.	Common Stock	25,658	59,158

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	Omnicom Group	Common Stock	36,738	32,714
	Packaging Corp of America	Common Stock	30,630	30,807
	Paramount Global Cl B	Common Stock	33,776	22,829
	Parker Hannifin Corp	Common Stock	47,884	46,110
	Pfizer	Common Stock	199,241	163,823
	Pioneer Nat Res Co Com	Common Stock	59,560	63,305
	PPG Industries Inc	Common Stock	42,184	39,999
	Procter & Gamble Co	Common Stock	261,244	266,776
	Qualcomm Inc.	Common Stock	108,573	169,835
	Quest Diagnostics Inc	Common Stock	28,309	36,716
	Regions Finl Corp New	Common Stock	32,378	44,597
	Republic Services Inc	Common Stock	51,817	74,214
	Ross Stores Inc.	Common Stock	42,938	39,339
	Skyworks Solutions	Common Stock	31,589	25,623
	Stanley Black & Decker, Inc.	Common Stock	35,341	22,377
	Steel Dynamics Inc	Common Stock	22,581	36,082
	Target Corp	Common Stock	95,552	68,305
	Texas Instruments Inc	Common Stock	130,601	122,090
	TJX Companies Inc	Common Stock	72,611	74,197
	Tractor Supply Co.	Common Stock	37,093	29,809
	Travelers Companies, Inc.	Common Stock	56,277	65,626
	Tyson Foods, Inc.	Common Stock	46,857	48,922
	Union Pacific Corp.	Common Stock	118,616	156,483
	United Parcel Service - CL B	Common Stock	134,016	135,962
	US Bancorp	Common Stock	108,508	94,914
	V F Corp	Common Stock	34,634	25,740
	Walgreens Boots Alliance	Common Stock	52,129	40,880
	Walmart Inc.	Common Stock	223,378	278,090
	Waste Management Inc.	Common Stock	61,417	98,037
	3M Co.	Common Stock	147,707	95,252
	Bunge Limited	Common Stock	24,837	30,743

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AUGUST 31, 2022

<u>(a)</u>	<u>(b) Identity of Issue borrower, lessor or similar party</u>	<u>(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Chubb Ltd.	Common Stock	79,240	105,680
	Eaton Corp. PLC	Common Stock	52,009	86,083
	Garmin LTD	Common Stock	37,926	36,369
	Johnson Controls International	Common Stock	43,410	62,315
	Lyondellbasell	Common Stock	41,669	35,192
	Medtronic PLC	Common Stock	124,554	96,976
	Royalty Pharma PLC- CL A	Common Stock	34,920	36,040
	TE Connectivity LTD	Common Stock	51,246	52,125
	Trane Technologies PLC	Common Stock	46,678	46,991
	Invesco S&P	Mutual Funds	12,622,059	11,514,168
	Ishares MSCI	Mutual Funds	3,092,194	2,439,618
	WCM Focused International Growth	Limited Partnership	3,000,000	4,120,907
	Wells Fargo Bank	Money Market Fund	816,684	816,684
	Allspring Govt MM FD-INSTL #1751	Money Market Fund	6,487,545	6,487,545
		TOTAL INVESTMENTS	<u>\$ 52,560,600</u>	<u>50,961,378</u>

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a) Identity of issue, borrower, lessor or similar party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(c) Cost of acquisitions	(d) Proceeds of dispositions
AT&T Inc.	Corporate Bonds, 4.100%, 2/15/28	71,000	78,530	73,670
Bank of America Corp.	Corporate Bonds, 3.248%, 10/21/27	75,000	80,477	77,737
FHLMC Pool #MA4468	Mortgage-Backed Securities, 3.500%, 10/01/51	35,649	36,896	36,596
GNMA II Pool #MA7649	Mortgage-Backed Securities, 2.500%, 10/20/51	335,000	346,149	336,625
Kimco Realty Corp.	Corporate Bonds, 2.250%, 12/01/31	58,000	55,899	53,793
P/P Smithfield Foods	Private Placement, 2.625%, 9/13/31	60,000	59,209	52,197
TSMC Arizona Corp.	Corporate Bonds, 3.125%, 10/25/41	40,000	40,862	32,114
US Treasury Note	US T-Note, 3.250%, 6/30/27	50,000	50,231	51,322
US Treasury Note	US T-Note, 0.375%, 4/15/24	1,047,000	1,036,772	1,025,294
US Treasury Note	US T-Note, 0.625%, 10/15/24	932,000	927,987	895,173
US Treasury Note	US T-Note, 0.500%, 2/28/26	279,000	272,407	254,824
US Treasury Note	US T-Note, 1.500%, 2/28/23	330,000	329,705	329,187
US Treasury Note	US T-Note, 1.500%, 8/15/26	306,000	311,045	310,876

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Single Transactions Exceeding 5%</u>								
Principal Bank	Wells Fargo Adv Govt MM FD Instl	\$ 18,160,862	\$ -	\$ -	\$ -	\$ 18,160,862	\$ 18,160,862	\$ -
Principal Bank	Wells Fargo Adv Govt MM FD Instl	14,800,000	-	-	-	14,800,000	14,800,000	-
Principal Bank	Wells Fargo Adv Govt MM FD Instl	7,500,000	-	-	-	7,500,000	7,500,000	-
Principal Bank	Allspring Government MM Fd Instl	5,049,156	-	-	-	5,049,156	5,049,156	-
Principal Bank	Invesco S&P 500 Equal Weight	14,736,022	-	-	-	14,736,022	14,736,022	-
Principal Bank	Wells Fargo Adv Govt MM FD Instl	-	5,173,764	-	-	5,173,764	5,173,764	-
Principal Bank	Wells Fargo Adv Govt MM FD Instl	-	18,500,000	-	-	18,500,000	18,500,000	-
Principal Bank	Wells Fargo Adv Govt MM FD Instl	-	14,736,022	-	-	14,736,022	14,736,022	-
<u>Series of Transaction</u>								
Principal Bank	Wells Fargo Adv Govt MM FD Instl	\$ 93,451,824	\$ -	\$ -	\$ -	\$ 93,451,824	\$ 93,451,824	\$ -
Principal Bank	Wells Fargo Adv Govt MM FD Instl	-	92,763,422	-	-	92,763,422	92,763,422	-
Principal Bank	Invesco S&P 500 Equal Weight	-	16,797,551	-	-	16,849,985	16,849,985	(52,434)
Principal Bank	Ishares MSCI EAFE ETF	-	4,184,640	-	-	4,274,642	4,274,642	(90,002)

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULES OF NET INVESTMENT INCOME - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
INTEREST AND DIVIDENDS:		
Corporate bonds and notes	\$ 669,913	\$ 958,065
Common stock	402,622	852,764
Mutual funds	315,138	-
Short-term investment accounts	<u>7,524</u>	<u>12,997</u>
 TOTAL INTEREST AND DIVIDENDS	 1,395,197	 1,823,826
 Less: Investment expenses - investment advisory fees	 <u>272,983</u>	 <u>492,477</u>
 NET INVESTMENT INCOME	 <u><u>\$ 1,122,214</u></u>	 <u><u>\$ 1,331,349</u></u>

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULES OF ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Office salaries	\$ 48,875	\$ 55,160
Payroll taxes	6,304	5,370
Welfare and pension fund contributions	51,182	55,001
Rent	14,948	15,987
Heat, light and water	4,488	4,680
Repairs and maintenance	6,051	7,984
Telephone	1,147	1,617
Postage and office expenses	20,944	16,946
Computer services	34,800	43,200
Insurance	109,307	112,313
Insurance - PBGC	77,097	75,660
Fees:		
Actuarial and arbitration	92,786	101,055
Consulting	4,500	4,500
Legal	1,343	132,272
Accounting and auditing	47,053	90,539
Real estate taxes	<u>2,023</u>	<u>2,028</u>
	<u>\$ 522,848</u>	<u>\$ 724,312</u>

See Independent Auditors' report

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	September 1 through August 31																
Pension Credit Year	September 1 through August 31																
Plan Status	Ongoing plan																
Normal Pension	• <i>Age and Service Requirement:</i> 62 and 10 years of credited service or after 30 years of credited service if employer contributes an additional seventeen cents per hour for the participant. • <i>Amount:</i> Benefit amount per year of credited service based on the final contributory category. Maximum credited service is 35 years. A representative sample of accrual rates follows. For participants eligible to retire with 30 years of credited service, the monthly amount is unreduced for credited service earned prior to September 1, 2008 and for credited service after August 31, 2008, the monthly amount is reduced by 6% for each year of age less than 62 and further reduced below age 52 by actuarial equivalence factors. <table><tr><th>Hourly Contribution Rate</th><th>Monthly Amount for Each Year of Credited Service after August 31, 2008*</th></tr><tr><td>\$0.50</td><td>\$10.42</td></tr><tr><td>1.00</td><td>19.17</td></tr><tr><td>1.50</td><td>27.92</td></tr><tr><td>2.00</td><td>36.60</td></tr><tr><td>2.50</td><td>45.35</td></tr><tr><td>3.00</td><td>53.40</td></tr><tr><td>3.50</td><td>57.05</td></tr></table> * Prior to September 1, 2008 the monthly amount for each year of credited service was two times the amount for credited service after August 31, 2008 and the contribution category was based on the rate in effect on August 31, 2008.	Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*	\$0.50	\$10.42	1.00	19.17	1.50	27.92	2.00	36.60	2.50	45.35	3.00	53.40	3.50	57.05
Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*																
\$0.50	\$10.42																
1.00	19.17																
1.50	27.92																
2.00	36.60																
2.50	45.35																
3.00	53.40																
3.50	57.05																

Section 3: Certificate of Actuarial Valuation

Early Retirement	• <i>Age Requirement:</i> 52 • <i>Service Requirement:</i> 10 years of credited service • <i>Amount:</i> Normal pension accrued, reduced by 6% for each year of age less than 62
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Vesting Percentage:</i> For employees who began covered employment prior to September 1, 2002: 25% after one year, 50% after two years, 75% after three years and 100% after four years. For employees who began covered employment on or after September 1, 2002: 100% after five years. • <i>Amount:</i> Normal or early pension accrued based on the plan in effect when last active times vesting percentage for participants who terminate after April 1, 1998. Normal or early pension accrued based on the plan in effect at retirement times vesting percentage for participants who terminate prior to April 1, 1998. • <i>Normal Retirement Age:</i> 62. If the participant works for an employer who contributes an additional seventeen cents per hour, the earlier of age 62 or 30 years of credited service for service earned prior to September 1, 2008.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> 100% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for retirement, the spouse's benefit is deferred to the date employee would have been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement Death Benefit (if not eligible for spouse's benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service. • <i>Amount:</i> 10-year certain guarantee of the benefit employee would have received had he or she retired the day before he or she died. • This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.
Post-Retirement Death Benefit	<i>Lump sum Benefit:</i> \$3,000, payable in a lump sum to the participant's beneficiary. This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan. <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity; 50% or 100% Joint and Survivor Pension; 100% Joint and Survivor with 10 Year Certain Guarantee; 10 Year Certain Guarantee and Life; Lump Sum (for benefits earned prior to September 1, 2008 only, currently restricted due to being in <i>Critical Status</i>).

Section 3: Certificate of Actuarial Valuation

Participation	Earlier of the date employer required to make contributions for the employee or the earlier of September 1 or March 1 following the completion of 1,000 hours of service in 12 consecutive month period.
Credited Service	One month of a credited service for each 160 hours in covered employment. A year of credited service is equal to 12 months. Maximum of one year of credited service per plan year for plan years after August 31, 2008.
Vesting Credit	For employees hired prior to September 1, 2008, one year of vesting service per plan year in which the employee works 160 hours. For employees hired after August 31, 2008, one year of vesting service per plan year in which the employee works 1000 hours.
Contribution Rate	Varies from \$3.02 to \$4.73 as of the valuation date.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	Abbvie Inc	Corporate Bonds and Notes	11/14/48	4.875%	40,000	44,788	38,784
	Aercap Ireland Cap	Corporate Bonds and Notes	10/29/28	3.000%	50,000	50,873	42,506
	Air Lease Corp.	Corporate Bonds and Notes	10/01/29	3.250%	38,000	37,465	32,793
	Air Lease Corp.	Corporate Bonds and Notes	09/15/24	4.250%	23,000	25,161	22,735
	American Campus Cmnt.	Corporate Bonds and Notes	04/15/23	3.750%	74,000	77,072	74,074
	Anheuser-Busch Inbev	Corporate Bonds and Notes	06/01/50	4.500%	50,000	54,111	45,335
	Anthem Inc.	Corporate Bonds and Notes	12/01/47	4.375%	40,000	38,660	36,764
	Aptiv Plc	Corporate Bonds and Notes	12/01/51	3.100%	55,000	52,834	34,420
	Ares Capital Corp.	Corporate Bonds and Notes	06/15/28	2.875%	27,000	27,175	22,427
	Autonation Inc	Corporate Bonds and Notes	08/01/28	1.950%	55,000	54,929	45,211
	Avalonbay Communities	Corporate Bonds and Notes	12/15/23	4.200%	50,000	52,654	50,163
	Bank of Amer Crp Mtn Var-Cpn	Corporate Bonds and Notes	04/02/23	Variable	55,000	54,086	53,073
	Bank of America Corp.	Corporate Bonds and Notes	09/21/36	2.482%	62,000	50,759	48,063
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	52,000	52,234	47,584
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	100,000	100,034	91,508
	Boeing Co	Corporate Bonds and Notes	05/01/30	5.150%	30,000	30,243	29,526
	BP Cap Markets Ameri	Corporate Bonds and Notes	06/17/41	3.060%	45,000	45,000	35,317
	Burlington North	Corporate Bonds and Notes	09/01/43	5.150%	45,000	52,169	46,671
	Canadian Pacific	Corporate Bonds and Notes	12/02/41	3.000%	25,000	24,870	16,691
	Capital One Financial	Corporate Bonds and Notes	05/10/33	5.268%	35,000	36,117	34,328
	Centene Corp	Corporate Bonds and Notes	12/15/29	4.625%	12,000	13,365	11,304
	Cheniere Corp Christ	Corporate Bonds and Notes	11/15/29	3.700%	53,000	50,381	48,706
	Citigroup Inc.	Corporate Bonds and Notes	03/09/28	6.125%	41,000	48,893	42,287
	Citigroup Inc.	Corporate Bonds and Notes	03/09/26	4.600%	70,000	74,542	69,835
	Citigroup Inc.	Corporate Bonds and Notes	06/03/31	2.572%	92,000	94,864	76,868
	CNA Financial Corp.	Corporate Bonds and Notes	03/01/26	4.500%	58,000	60,268	58,124
	CNH Industrial Cap	Corporate Bonds and Notes	07/15/26	1.450%	50,000	49,604	44,284
	CNO Financial Group	Corporate Bonds and Notes	05/30/29	5.250%	49,000	52,430	47,376
	Commonwealth Edison	Corporate Bonds and Notes	08/15/47	3.750%	10,000	10,147	8,587
	Corporate Office Pro	Corporate Bonds and Notes	04/15/31	2.750%	51,000	50,466	40,052
	Corporate Office Pro	Corporate Bonds and Notes	12/01/33	2.900%	43,000	40,374	32,345

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	Crown Castle Intl	Corporate Bonds and Notes	09/01/24	3.200%	42,000	45,650	41,328
	D.R. Horton Inc	Corporate Bonds and Notes	10/15/27	1.400%	65,000	64,813	54,439
	Darden Restaurants	Corporate Bonds and Notes	05/01/27	3.850%	30,000	33,346	28,970
	Dell Int LLC	Corporate Bonds and Notes	10/01/29	5.300%	18,000	21,909	17,837
	Diamondback Energy	Corporate Bonds and Notes	03/24/51	4.400%	15,000	14,995	12,754
	Dignity Health	Corporate Bonds and Notes	11/01/24	3.812%	37,000	39,379	36,549
	Discover Financial	Corporate Bonds and Notes	11/21/22	3.850%	70,000	71,551	70,069
	Dollar Tree Inc	Corporate Bonds and Notes	12/01/31	2.650%	60,000	60,105	50,011
	Dowdupont Inc	Corporate Bonds and Notes	11/15/23	4.205%	25,000	25,931	25,061
	Duke Energy Corp.	Corporate Bonds and Notes	09/01/46	3.750%	70,000	63,770	54,720
	Edison International	Corporate Bonds and Notes	03/15/23	2.950%	86,000	83,312	85,702
	Edison International	Corporate Bonds and Notes	06/15/27	5.750%	40,000	44,900	40,530
	Enbridge Inc	Corporate Bonds and Notes	08/01/33	2.500%	50,000	49,813	40,438
	Energy Transfer Oper.	Corporate Bonds and Notes	04/15/29	5.250%	51,000	54,742	49,723
	Energy Transfer Oper.	Corporate Bonds and Notes	04/15/49	6.250%	35,000	42,975	34,295
	Entergy Texas Inc.	Corporate Bonds and Notes	03/30/29	4.000%	40,000	41,772	38,743
	EOG Resources Inc.	Corporate Bonds and Notes	03/15/23	2.625%	35,000	34,575	34,840
	EPR Properties	Corporate Bonds and Notes	08/15/29	3.750%	20,000	20,745	16,826
	EQT Corp	Corporate Bonds and Notes	10/01/27	3.900%	35,000	34,557	33,132
	Equifax Inc.	Corporate Bonds and Notes	06/15/23	3.950%	72,000	74,064	71,844
	Fiserv Inc.	Corporate Bonds and Notes	10/01/28	4.200%	40,000	40,219	38,784
	Flex Ltd.	Corporate Bonds and Notes	06/15/29	4.875%	38,000	37,916	36,102
	General Motors Co	Corporate Bonds and Notes	04/01/49	5.950%	25,000	33,437	23,213
	General Motors Co	Corporate Bonds and Notes	10/01/25	6.125%	47,000	48,822	48,376
	General Motors Financial	Corporate Bonds and Notes	08/20/27	2.700%	42,000	41,795	37,338
	Goldman Sachs Group	Corporate Bonds and Notes	03/09/27	1.431%	94,000	92,890	83,630
	Goldman Sachs Group	Corporate Bonds and Notes	03/15/30	3.800%	63,000	70,168	58,094
	HCA Inc.	Corporate Bonds and Notes	02/15/27	4.500%	41,000	43,220	40,026
	HCP Inc.	Corporate Bonds and Notes	07/15/26	3.250%	25,000	25,011	24,016
	Host Hotels & Resort	Corporate Bonds and Notes	09/15/30	3.500%	48,000	50,261	40,677
	HP Enterprise Co	Corporate Bonds and Notes	10/15/25	4.900%	46,000	47,093	46,730

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	JP Morgan Chase & Co.	Corporate Bonds and Notes	10/01/26	2.950%	45,000	45,088	42,804
	JP Morgan Chase & Co.	Corporate Bonds and Notes	11/19/26	1.045%	34,000	33,780	30,208
	Kimco Realty Corp	Corporate Bonds and Notes	02/01/33	4.600%	34,000	33,806	32,881
	Marriott International	Corporate Bonds and Notes	10/15/33	2.750%	25,000	24,977	19,586
	Marriott International	Corporate Bonds and Notes	04/15/28	4.000%	35,000	37,706	33,311
	Marriott International	Corporate Bonds and Notes	12/01/28	4.650%	15,000	16,900	14,713
	Micron Technology	Corporate Bonds and Notes	02/06/26	4.975%	42,000	48,211	42,144
	Mosaic Co	Corporate Bonds and Notes	11/15/33	5.450%	25,000	31,803	25,263
	Mylan NV	Corporate Bonds and Notes	06/15/26	3.950%	47,000	51,662	44,168
	One Gas Inc	Corporate Bonds and Notes	03/11/23	0.850%	74,000	73,978	72,873
	Oracle Corp.	Corporate Bonds and Notes	10/15/22	2.500%	45,000	44,612	44,942
	Owens Corning	Corporate Bonds and Notes	08/15/26	3.400%	55,000	57,031	52,454
	Phillips 66	Corporate Bonds and Notes	12/15/30	2.150%	55,000	54,836	45,092
	Primemercia Inc	Corporate Bonds and Notes	11/19/31	2.800%	49,000	48,780	40,980
	Quanta Services Inc	Corporate Bonds and Notes	10/01/30	2.900%	50,000	50,059	42,707
	Regions Financial Co.	Corporate Bonds and Notes	08/12/28	1.800%	55,000	54,860	47,339
	Sabine Pass Liquefac	Corporate Bonds and Notes	05/15/30	4.500%	28,000	32,521	26,805
	Simon Property Group	Corporate Bonds and Notes	02/01/31	2.200%	60,000	59,796	49,181
	Southern Co	Corporate Bonds and Notes	07/01/23	2.950%	55,000	56,268	54,593
	Southwest Airlines	Corporate Bonds and Notes	05/04/25	5.250%	40,000	41,791	41,076
	Spirit Realty LP	Corporate Bonds and Notes	07/15/29	4.000%	27,000	28,477	24,512
	T-Mobile USA Inc.	Corporate Bonds and Notes	02/15/31	2.875%	33,000	28,895	27,892
	Targa Resources Corp.	Corporate Bonds and Notes	07/01/27	5.200%	31,000	30,953	30,922
	Truist Financial Mtn	Corporate Bonds and Notes	07/28/26	4.260%	57,000	57,000	56,872
	United Technologies	Corporate Bonds and Notes	11/16/48	4.625%	25,000	30,747	23,709
	Unitedhealth Group	Corporate Bonds and Notes	03/15/26	3.100%	40,000	40,665	39,082
	Viatis Inc	Corporate Bonds and Notes	06/22/30	2.700%	19,000	15,521	14,966
	Vmware Inc.	Corporate Bonds and Notes	08/21/27	3.900%	63,000	60,669	60,093
	VR American Express	Corporate Bonds and Notes	09/15/69	1.696%	28,000	28,000	24,045
	VR Bank of America	Corporate Bonds and Notes	01/20/28	3.824%	97,000	103,749	92,851
	VR Bank of America	Corporate Bonds and Notes	06/19/41	2.676%	60,000	62,202	42,962

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	VR Bank of America	Corporate Bonds and Notes	07/28/69	4.300%	38,000	37,430	31,849
	VR Barclays Plc	Corporate Bonds and Notes	05/07/26	2.852%	50,000	50,146	46,811
	VR Capital One Finan	Corporate Bonds and Notes	11/02/27	1.878%	67,000	66,428	59,032
	VR Citigroup Inc.	Corporate Bonds and Notes	05/01/32	2.561%	70,000	70,121	57,252
	VR Citigroup Inc.	Corporate Bonds and Notes	04/24/25	3.352%	62,000	65,025	60,763
	VR Citigroup Inc.	Corporate Bonds and Notes	04/23/29	4.075%	52,000	56,575	49,461
	VR Deutsche Bank	Corporate Bonds and Notes	09/18/31	3.547%	45,000	47,155	36,788
	VR First Citizens	Corporate Bonds and Notes	03/15/30	3.375%	60,000	60,060	56,834
	VR Goldman Sachs	Corporate Bonds and Notes	02/12/26	0.855%	35,000	34,477	31,861
	VR Goldman Sachs	Corporate Bonds and Notes	09/29/25	3.272%	65,000	69,586	63,309
	VR HSBC Holdings Plc	Corporate Bonds and Notes	06/04/26	2.099%	70,000	70,273	64,507
	VR JP Morgan Chase	Corporate Bonds and Notes	10/01/68	4.000%	31,000	29,047	26,497
	VR JP Morgan Chase	Corporate Bonds and Notes	04/22/26	2.083%	45,000	45,000	42,083
	VR JP Morgan Chase	Corporate Bonds and Notes	03/01/25	3.220%	32,000	33,594	31,382
	VR Morgan Stanley	Corporate Bonds and Notes	07/22/38	3.971%	40,000	42,705	35,634
	VR Prudential Financial	Corporate Bonds and Notes	09/15/48	5.700%	41,000	47,611	40,229
	VR Wells Fargo & Com	Corporate Bonds and Notes	02/11/26	2.164%	49,000	51,129	46,103
	VR Wells Fargo & Com	Corporate Bonds and Notes	04/30/26	2.188%	46,000	48,159	46,057
	VR Wells Fargo & Com	Corporate Bonds and Notes	04/30/26	2.188%	80,000	81,681	74,882
	VR Wells Fargo & Com	Corporate Bonds and Notes	06/02/28	2.393%	48,000	49,412	42,996
	Western Union	Corporate Bonds and Notes	01/10/25	2.850%	55,000	54,991	52,773
	Americredit Automobile	Mortgage/Asset-Backed Securities	08/18/26	1.060%	120,000	119,689	113,772
	Capital One-ABS	Mortgage/Asset-Backed Securities	03/15/27	2.800%	145,000	144,989	141,137
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	03/17/25	0.620%	93,832	93,816	92,371
	Carvana Auto Receivable	Mortgage/Asset-Backed Securities	06/12/28	1.020%	35,000	34,994	33,637
	Carvana Auto Receivable	Mortgage/Asset-Backed Securities	03/10/28	1.070%	61,200	61,431	58,779
	Drive Auto Recievable	Mortgage/Asset-Backed Securities	08/17/26	2.280%	79,524	80,561	79,192
	GM Financial Security	Mortgage/Asset-Backed Securities	09/16/26	0.680%	150,000	149,457	142,479
	Honda Auto Receivable	Mortgage/Asset-Backed Securities	11/18/25	0.410%	85,000	84,999	81,319
	Hyundai Auto Receivable	Mortgage/Asset-Backed Securities	05/15/26	0.740%	140,000	139,556	133,545

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	Santander Drive Auto	Mortgage/Asset-Backed Securities	06/15/26	0.900%	50,000	49,988	48,698
	Santander Drive Auto	Mortgage/Asset-Backed Securities	01/15/26	1.120%	94,781	95,052	93,659
	Tesla Auto Lease	Mortgage/Asset-Backed Securities	09/22/25	1.120%	60,000	59,988	56,862
	Toyota Auto Receivable	Mortgage/Asset-Backed Securities	04/15/26	0.710%	100,000	99,389	95,248
	Verizon Owner Trust	Mortgage/Asset-Backed Securities	04/21/25	0.990%	120,000	119,981	117,496
	Verizon Owner Trust	Mortgage/Asset-Backed Securities	04/20/28	0.410%	140,000	139,163	131,774
	Bank (Cusip 06541CBD7)	Mortgage/Asset-Backed Securities	05/15/64	2.021%	95,000	95,948	83,037
	Bank (Cusip 065403BCO)	Mortgage/Asset-Backed Securities	04/15/52	3.714%	85,000	87,543	81,367
	Benchmark Mortgage	Mortgage/Asset-Backed Securities	12/15/54	2.669%	80,000	82,394	69,213
	Citigroup Commercial	Mortgage/Asset-Backed Securities	12/15/72	2.860%	90,000	95,625	80,707
	Citigroup Commercial	Mortgage/Asset-Backed Securities	03/10/47	4.023%	70,000	75,368	69,408
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	01/10/46	3.282%	75,000	77,241	74,626
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	11/10/23	4.194%	70,000	75,805	69,518
	FHLMC DNA2 CMO V-M	Mortgage/Asset-Backed Securities	02/25/50	4.294%	16,624	16,785	16,646
	FHLMC DNA3 CMO V-M	Mortgage/Asset-Backed Securities	07/25/49	4.294%	52,037	52,736	52,217
	GS Mortgage Securities	Mortgage/Asset-Backed Securities	08/10/46	4.243%	75,000	79,972	74,774
	JP Morgan Chase Comm	Mortgage/Asset-Backed Securities	04/15/46	3.216%	60,000	62,259	59,066
	VR Angel Oak Mortgage	Mortgage/Asset-Backed Securities	01/20/65	1.035%	53,227	53,227	45,054
	VR Bank 2021-BN35	Mortgage/Asset-Backed Securities	06/15/64	2.285%	80,000	80,574	67,459
	VR Fed Home LN MTG	Mortgage/Asset-Backed Securities	08/25/23	4.068%	25,000	26,803	24,808
	VR FHLMC Multifamily	Mortgage/Asset-Backed Securities	07/25/23	3.531%	135,000	143,411	134,518
	VR Flagstar Mortgage	Mortgage/Asset-Backed Securities	06/01/51	2.500%	88,219	90,452	79,070
	VR FRESB Multifamily	Mortgage/Asset-Backed Securities	04/25/39	2.520%	121,516	124,033	118,715
	VR GCAT	Mortgage/Asset-Backed Securities	01/25/66	0.874%	41,094	41,017	37,615
	VR Newrez Warehouse	Mortgage/Asset-Backed Securities	05/25/55	3.194%	80,000	80,000	78,828
	VR Sreit Trust	Mortgage/Asset-Backed Securities	07/15/36	2.968%	35,000	34,873	33,654
	VR Verus Securizitat	Mortgage/Asset-Backed Securities	06/25/66	1.046%	61,071	61,070	54,098
	Wells Fargo Commercial	Mortgage/Asset-Backed Securities	06/15/48	3.637%	105,000	114,696	102,507
	WF-RBS Commercial	Mortgage/Asset-Backed Securities	09/15/57	3.752%	70,000	74,577	68,956
	FHLMC Pool #A91541	Mortgage/Asset-Backed Securities	03/01/40	5.000%	123,108	136,188	128,214
	FHLMC Pool #C09044	Mortgage/Asset-Backed Securities	06/01/43	3.500%	99,337	101,051	96,778

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	FHLMC Pool #G05956	Mortgage/Asset-Backed Securities	07/01/38	5.500%	51,600	54,754
	FHLMC Pool #G08669	Mortgage/Asset-Backed Securities	09/01/45	4.000%	31,828	31,755
	FHLMC Pool #G08707	Mortgage/Asset-Backed Securities	05/01/46	4.000%	59,063	58,826
	FHLMC Pool #G08737	Mortgage/Asset-Backed Securities	12/01/46	3.000%	98,297	92,752
	FHLMC Pool #G61796	Mortgage/Asset-Backed Securities	12/01/45	4.500%	50,488	51,591
	FHLMC Pool #RA4218	Mortgage/Asset-Backed Securities	12/01/50	2.500%	81,398	72,912
	FHLMC Pool #RA5190	Mortgage/Asset-Backed Securities	05/01/51	2.500%	79,702	71,302
	FHLMC Pool #SD7504	Mortgage/Asset-Backed Securities	08/01/49	3.500%	72,218	69,476
	FHLMC Pool #SD8207	Mortgage/Asset-Backed Securities	04/01/52	3.500%	195,144	186,185
	FHLMC Pool #SD8215	Mortgage/Asset-Backed Securities	05/01/52	4.000%	172,076	168,157
	FHLMC Pool #SD8214	Mortgage/Asset-Backed Securities	05/01/52	3.500%	73,543	70,139
	FHLMC Pool #SD8121	Mortgage/Asset-Backed Securities	01/01/51	2.000%	70,400	60,750
	FHLMC Pool #SD8128	Mortgage/Asset-Backed Securities	02/01/51	2.000%	171,449	147,687
	FHLMC Pool #SD8179	Mortgage/Asset-Backed Securities	10/01/51	3.000%	108,786	100,917
	FHLMC Pool #SD8196	Mortgage/Asset-Backed Securities	02/01/52	3.500%	15,991	15,259
	FNMA Pool #CA5700	Mortgage/Asset-Backed Securities	05/01/50	2.500%	196,676	177,195
	FNMA Pool #CB2848	Mortgage/Asset-Backed Securities	02/01/52	2.000%	162,505	140,038
	FNMA Pool #AD1655	Mortgage/Asset-Backed Securities	03/01/40	4.500%	39,566	40,277
	FNMA Pool #AS6515	Mortgage/Asset-Backed Securities	01/01/46	4.000%	29,997	29,895
	FNMA Pool #AU3735	Mortgage/Asset-Backed Securities	08/01/43	3.000%	160,068	152,031
	FNMA Pool #BR4722	Mortgage/Asset-Backed Securities	03/01/51	2.000%	252,462	218,432
	FNMA Pool #BU1062	Mortgage/Asset-Backed Securities	10/01/51	2.500%	293,037	262,705
	FNMA Pool #MA2670	Mortgage/Asset-Backed Securities	06/01/46	3.000%	60,654	57,234
	FNMA Pool #MA3210	Mortgage/Asset-Backed Securities	12/01/47	3.500%	18,693	17,481
	FNMA Pool #888430	Mortgage/Asset-Backed Securities	11/01/33	5.000%	18,093	18,809
	FNMA Pool #995148	Mortgage/Asset-Backed Securities	04/01/37	5.500%	36,301	38,468
	FNMA Pool #MA3058	Mortgage/Asset-Backed Securities	07/01/47	4.000%	21,406	21,215
	FNMA Pool #MA4159	Mortgage/Asset-Backed Securities	10/01/50	2.500%	19,504	17,481
	FNMA Pool #MA4182	Mortgage/Asset-Backed Securities	10/01/50	2.000%	47,601	41,113
	FNMA Pool #MA4580	Mortgage/Asset-Backed Securities	04/01/52	3.500%	174,946	166,869
	FNMA Pool #MA4600	Mortgage/Asset-Backed Securities	05/01/52	3.500%	132,406	126,278

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					(d) Cost	(e) Current Value
	GNMA II Pool #MA7883	Mortgage/Asset-Backed Securities	02/20/52	3.500%	195,181		202,378	188,439
	US Treasury Bond	U.S. Government Obligations	03/31/27	2.500%	538,000		526,201	518,035
	US Treasury Bond	U.S. Government Obligations	03/31/29	2.375%	35,000		34,881	33,003
	US Treasury Bond	U.S. Government Obligations	03/15/25	1.750%	432,000		417,936	413,942
	US Treasury Bond	U.S. Government Obligations	07/31/27	2.750%	51,000		51,207	49,633
	US Treasury Bond	U.S. Government Obligations	07/31/24	3.000%	130,000		128,898	128,863
	US Treasury Bond	U.S. Government Obligations	05/15/40	1.125%	420,000		336,700	285,865
	US Treasury Bond	U.S. Government Obligations	11/15/49	2.375%	630,000		640,159	519,183
	US Treasury Bond	U.S. Government Obligations	08/15/47	2.750%	55,000		62,806	47,792
	US Treasury Bond	U.S. Government Obligations	02/15/47	3.000%	45,000		47,144	40,816
	US Treasury Note	U.S. Government Obligations	04/30/25	0.375%	165,000		163,814	152,000
	US Treasury Note	U.S. Government Obligations	05/31/27	0.500%	270,000		256,488	236,304
	US Treasury Note	U.S. Government Obligations	05/15/30	0.625%	52,000		49,405	42,864
	US Treasury Note	U.S. Government Obligations	10/31/26	1.125%	485,000		479,401	441,917
	US Treasury Note	U.S. Government Obligations	10/31/26	1.125%	375,000		365,268	341,689
	US Treasury Note	U.S. Government Obligations	06/30/28	1.250%	115,000		107,166	102,188
	US Treasury Note	U.S. Government Obligations	08/15/31	1.250%	265,000		253,891	225,549
	US Treasury Note	U.S. Government Obligations	12/31/26	1.250%	550,000		543,770	502,585
	US Treasury Note	U.S. Government Obligations	11/15/31	1.375%	53,000		48,270	45,400
	US Treasury Note	U.S. Government Obligations	02/15/30	1.500%	75,000		75,488	66,527
	US Treasury Note	U.S. Government Obligations	02/15/26	1.625%	330,000		324,916	309,956
	US Treasury Note	U.S. Government Obligations	05/15/31	1.625%	680,000		621,609	600,712
	US Treasury Note	U.S. Government Obligations	02/15/32	1.875%	373,000		337,997	333,484
	US Treasury Note	U.S. Government Obligations	09/30/22	1.875%	185,000		188,269	184,939
	US Treasury Note	U.S. Government Obligations	05/31/24	2.000%	160,000		166,694	156,042
	US Treasury Note	U.S. Government Obligations	08/15/23	2.500%	95,000		99,568	94,110
	New Jersey	Municipal bonds	02/15/29	7.425%	250,000		315,603	277,008
	P/P Broadcom INC	Private Placement	11/15/36	3.187%	6,000		6,744	4,459

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	P/P Continental Reso	Private Placement	11/15/26	2.268%	37,000	37,000	32,610
	P/P Delta Air Lines	Private Placement	10/20/28	4.750%	340,000	35,219	32,482
	Abbot Labs	Common Stock				156,298	129,852
	Allstate Corp.	Common Stock				49,664	59,045
	Analog Devices Inc.	Common Stock				83,341	109,708
	Archer Daniels Midland Co.	Common Stock				35,659	72,685
	Automatic Data Processsing Inc.	Common Stock				78,669	123,427
	Baxter Intl Inc	Common Stock				49,720	36,659
	Best Buy Inc.	Common Stock				37,463	34,709
	Bristol Myers Squibb Co.	Common Stock				117,211	154,099
	Broadridge Financial Solutions	Common Stock				37,969	42,108
	CH Robinson Worldwide Inc.	Common Stock				27,472	36,186
	Campbell Soup Co	Common Stock				35,006	35,266
	Caterpillar Inc.	Common Stock				84,345	116,552
	Chevron Corp	Common Stock				188,656	180,505
	Cincinnati Financial Corp.	Common Stock				29,842	32,772
	Cisco Systems Inc.	Common Stock				213,718	179,596
	Citigroup Inc	Common Stock				165,931	125,539
	Colgate Palmolive Co	Common Stock				82,413	94,087
	Comcast Corp.	Common Stock				186,020	159,345
	Conagra Brands Inc.	Common Stock				29,318	36,546
	Conocophillips	Common Stock				101,647	112,952
	Coterra Energy Inc.	Common Stock				31,526	36,721
	Cummins Inc.	Common Stock				45,563	59,442
	Devon Energy Corporation	Common Stock				45,869	54,872
	Diamondback Energy Inc.	Common Stock				32,680	32,520
	Dow Inc.	Common Stock				51,711	43,350
	Eastman Chem Co	Common Stock				34,748	28,847
	Ebay Inc.	Common Stock				43,526	35,348
	Emerson Electric Co.	Common Stock				59,994	74,220

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
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PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	EOG Resources, Inc.	Common Stock	66,876	68,413
	Fifth Third Bancorp	Common Stock	42,359	47,127
	FMC Corp Com	Common Stock	30,105	29,074
	General Dynamics Corp.	Common Stock	68,849	93,403
	General Mills Inc.	Common Stock	47,814	74,035
	Genuine Parts Co.	Common Stock	33,404	49,299
	Gilead Sciences Inc.	Common Stock	114,418	110,120
	Home Depot Inc.	Common Stock	177,096	259,578
	Honeywell International Inc.	Common Stock	126,058	148,261
	Illinois Tool Works Inc.	Common Stock	71,952	92,155
	Intel Corp.	Common Stock	230,064	140,448
	International Flavors & Fragrances	Common Stock	59,865	51,152
	JM Smucker Co.	Common Stock	26,778	33,318
	Johnson & Johnson	Common Stock	251,483	293,961
	JP Morgan Chase & Co	Common Stock	269,156	274,772
	Keycorp New	Common Stock	30,653	26,464
	Kroger Co.	Common Stock	31,363	55,850
	Lennar Coproartion Class A Common	Common Stock	31,991	33,613
	Lockheed Martin Corp.	Common Stock	98,238	129,814
	L3Harris Technologies Inc	Common Stock	61,566	68,685
	Marathon Petroleum	Common Stock	51,010	60,752
	Mcdonalds Corp	Common Stock	138,406	137,493
	Merck & Co. Inc.	Common Stock	184,616	207,169
	Microchip Technology Inc.	Common Stock	49,749	48,416
	Mondelez International Inc	Common Stock	89,674	110,235
	Motorola Solutions Inc	Common Stock	53,590	69,128
	Netapp Inc.	Common Stock	33,197	36,931
	Newmont Corp	Common Stock	67,551	45,579
	Norfolk Southern Corp.	Common Stock	66,331	62,971
	Northrop Grumman Corp	Common Stock	69,461	102,290
	Nucor Corp.	Common Stock	25,658	59,158

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Omnicom Group	Common Stock	36,738	32,714
	Packaging Corp of America	Common Stock	30,630	30,807
	Paramount Global Cl B	Common Stock	33,776	22,829
	Parker Hannifin Corp	Common Stock	47,884	46,110
	Pfizer	Common Stock	199,241	163,823
	Pioneer Nat Res Co Com	Common Stock	59,560	63,305
	PPG Industries Inc	Common Stock	42,184	39,999
	Procter & Gamble Co	Common Stock	261,244	266,776
	Qualcomm Inc.	Common Stock	108,573	169,835
	Quest Diagnostics Inc	Common Stock	28,309	36,716
	Regions Finl Corp New	Common Stock	32,378	44,597
	Republic Services Inc	Common Stock	51,817	74,214
	Ross Stores Inc.	Common Stock	42,938	39,339
	Skyworks Solutions	Common Stock	31,589	25,623
	Stanley Black & Decker, Inc.	Common Stock	35,341	22,377
	Steel Dynamics Inc	Common Stock	22,581	36,082
	Target Corp	Common Stock	95,552	68,305
	Texas Instruments Inc	Common Stock	130,601	122,090
	TJX Companies Inc	Common Stock	72,611	74,197
	Tractor Supply Co.	Common Stock	37,093	29,809
	Travelers Companies, Inc.	Common Stock	56,277	65,626
	Tyson Foods, Inc.	Common Stock	46,857	48,922
	Union Pacific Corp.	Common Stock	118,616	156,483
	United Parcel Service - CL B	Common Stock	134,016	135,962
	US Bancorp	Common Stock	108,508	94,914
	V F Corp	Common Stock	34,634	25,740
	Walgreens Boots Alliance	Common Stock	52,129	40,880
	Walmart Inc.	Common Stock	223,378	278,090
	Waste Management Inc.	Common Stock	61,417	98,037
	3M Co.	Common Stock	147,707	95,252
	Bunge Limited	Common Stock	24,837	30,743

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2022

<u>(a)</u>	<u>(b) Identity of Issue borrower, lessor or similar party</u>	<u>(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Chubb Ltd.	Common Stock	79,240	105,680
	Eaton Corp. PLC	Common Stock	52,009	86,083
	Garmin LTD	Common Stock	37,926	36,369
	Johnson Controls International	Common Stock	43,410	62,315
	Lyondellbasell	Common Stock	41,669	35,192
	Medtronic PLC	Common Stock	124,554	96,976
	Royalty Pharma PLC- CL A	Common Stock	34,920	36,040
	TE Connectivity LTD	Common Stock	51,246	52,125
	Trane Technologies PLC	Common Stock	46,678	46,991
	Invesco S&P	Mutual Funds	12,622,059	11,514,168
	Ishares MSCI	Mutual Funds	3,092,194	2,439,618
	WCM Focused International Growth	Limited Partnership	3,000,000	4,120,907
	Wells Fargo Bank	Money Market Fund	816,684	816,684
	Allspring Govt MM FD-INSTL #1751	Money Market Fund	6,487,545	6,487,545
		TOTAL INVESTMENTS	<u>\$ 52,560,600</u>	<u>50,961,378</u>

See Independent Auditors' report.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended August 31, 2021.

Age	Years of Credited Service							
	Total	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
30 - 34	1	1	—	—	—	—	—	—
35 - 39	2	—	1	1	—	—	—	—
40 - 44	3	—	2	1	—	—	—	—
45 - 49	3	1	2	—	—	—	—	—
50 - 54	13	1	5	4	2	1	—	—
55 - 59	9	1	2	—	3	—	3	—
60 - 64	11	1	4	—	4	—	2	—
65 - 69	3	—	—	—	2	—	—	1
Total	45	5	16	6	11	1	5	1



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November 29, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2021 for the following plan:

Name of Plan: Local Union No. 863 I.B.T. Pension Fund
Plan number: EIN 22-1598194 / 001
Plan sponsor: Board of Trustees, Local Union No. 863 I.B.T. Pension Fund
Address: 209 Summit Road, Mountainside, New Jersey 07092
Phone number: 908.654.3361

As of September 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,


Joel Leary ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joel Long

Email JLeary@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of September 1, 2021
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After September 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		

Status	Condition	Component Result	Final Result
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. Under the Rehabilitation Plan, the projected insolvency in plan year ending August 31, 2025 meets the standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2021 (based on projections from the September 1, 2020 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$71,827,754
b.	Actuarial value of assets		76,027,853
c.	Reasonably anticipated contributions and withdrawal liability payments*		
1)	Upcoming year		8,638,902
2)	Present value for the next five years		37,390,928
3)	Present value for the next seven years		49,551,851
d.	Projected benefit payments		31,420,931
e.	Projected administrative expenses (beginning of year)		748,604
2. Liabilities			
a.	Present value of vested benefits for active participants		5,429,128
b.	Present value of vested benefits for non-active participants		385,598,693
c.	Total unit credit accrued liability		391,074,917
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$135,826,144	\$3,537,063
2)	Next seven years	178,841,881	4,815,708
e.	Unit credit normal cost plus expenses		926,892
f.	[Ratio of inactive participants to active participants]		50.4792
3.	Funded Percentage (1.b)/(2.c)		19.4%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$209,868,935)
b.	Years to projected funding deficiency		0
5.	Projected Year of Emergence		N/A
6.	Years to Projected Insolvency		4

* Including surcharges and funding deficiency payments

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	(\$189,949,928)	(\$209,868,935)	(\$230,696,437)	(\$253,083,647)	(\$277,035,320)	(\$299,480,148)
2. Interest on (1)	(11,396,996)	(12,592,136)	(13,841,786)	(15,185,019)	(16,622,119)	(17,968,809)
3. Normal cost	177,844	178,289	178,735	179,182	179,630	180,079
4. Administrative expenses	726,800	748,604	771,062	794,194	818,020	842,561
5. Net amortization charges	15,605,743	15,177,129	15,446,732	15,631,861	12,830,280	11,952,266
6. Interest on (3), (4) and (5)	990,623	966,241	983,792	996,314	829,676	778,494
7. Expected contributions	8,779,769	8,638,902	8,638,902	8,638,902	8,638,902	8,638,902
8. Interest on (7)	199,230	195,995	195,995	195,995	195,995	195,995
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$209,868,935)	(\$230,696,437)	(\$253,083,647)	(\$277,035,320)	(\$299,480,148)	(\$322,367,461)

	2026	2027	2028	2029	2030
1. Credit balance (BOY)	(\$322,367,461)	(\$344,832,907)	(\$367,401,608)	(\$391,000,508)	(\$416,864,991)
2. Interest on (1)	(19,342,048)	(20,689,974)	(22,044,096)	(23,460,030)	(25,011,899)
3. Normal cost	180,529	180,980	181,432	181,886	182,341
4. Administrative expenses	867,838	893,873	920,689	948,310	976,759
5. Net amortization charges	10,233,043	9,032,339	8,699,483	9,472,964	9,322,340
6. Interest on (3), (4) and (5)	676,885	606,432	588,096	636,190	628,886
7. Expected contributions	8,638,902	8,638,902	8,638,902	8,638,902	6,694,914
8. Interest on (7)	195,995	195,995	195,995	195,995	152,255
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$344,832,907)	(\$367,401,608)	(\$391,000,508)	(\$416,864,991)	(\$446,140,048)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2020
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	9/1/2021	\$684,800	15	\$66,518
Actuarial loss	9/1/2022	1,511,742	15	146,843
Actuarial loss	9/1/2023	2,075,295	15	201,583
Actuarial loss	9/1/2024	494,382	15	48,022
Actuarial loss	9/1/2025	646,171	15	62,766

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2020 through 2024.

	Year Beginning September 1,				
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$92,729,576	\$71,827,754	\$51,736,685	\$30,462,051	\$8,001,030
2. Contributions	337,053	324,052	324,052	324,052	324,052
3. Withdrawal liability payments	8,442,716	8,314,850	8,314,850	8,314,850	8,314,850
4. Benefit payments	30,500,391	31,420,931	31,376,665	31,265,662	31,106,007
5. Administrative expenses	880,989	772,500	795,675	819,545	844,131
6. Interest earnings	1,699,789	3,463,460	2,258,804	985,284	(357,857)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$71,827,754	\$51,736,685	\$30,462,051	\$8,001,030	(\$15,668,063)

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2020 actuarial valuation certificate, dated September 10, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The changes to contribution rates on and after September 1, 2020 were based on formal known negotiated contribution rate changes. Future collections of funding deficiencies are assured only for employers who are making payments pursuant to a payment schedule agreed to by the Trustees.
Asset Information:	The financial information as of August 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2021 - 2030 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,900 hours each year.
Future Normal Costs:	Based on the assumed industry activity, a closed active group, and the unit credit cost method, we have assumed that the Normal Cost in future years will increase by 0.25% per year to reflect the generational mortality and aging among the active population.
Employer Withdrawals:	No employer withdrawals were assumed beyond those known and agreed to by the date of this certification.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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SCHEDULE OF WITHDRAWAL LIABILITY AMOUNTS
(SCHEDULE MB, LINE 3)

Date	Withdrawal Liability Payments
09/30/2021	\$1,943,988.86
09/30/2021	6,861.75
12/31/2021	1,943,988.86
12/31/2021	127,862.73
01/31/2022	6,861.75
03/31/2022	1,943,988.86
03/31/2022	127,862.73
04/30/2022	6,861.75
05/31/2022	127,862.73
06/30/2022	1,943,988.86
06/30/2022	6,861.75

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	09/01/2004	\$30,759,987	13	\$3,277,973
Assumption change	09/01/2005	1,250,241	14	126,893
Plan amendment	09/01/2005	1,908,944	14	193,749
Plan amendment	09/01/2006	2,574,403	15	250,064
Assumption change	09/01/2006	3,766,327	15	365,841
Plan amendment	09/01/2007	1,131,870	16	105,661
Actuarial loss	09/01/2008	289,114	2	148,767
Plan amendment	09/01/2008	428,699	2	220,593
Plan amendment	09/01/2009	3,357	3	1,185
Actuarial loss	09/01/2009	8,070,700	3	2,848,423
Plan amendment	09/01/2010	4,618	4	1,257
Actuarial loss	09/01/2010	3,450,871	4	939,521
Actuarial loss	09/01/2011	7,676,520	5	1,719,225
Actuarial loss	09/01/2012	6,258,477	6	1,200,698
Actuarial loss	09/01/2013	1,969,643	7	332,860
Plan amendment	09/01/2015	13,212	9	1,833
Assumption change	09/01/2015	5,201,827	9	721,495
Plan amendment	09/01/2016	67,093	10	8,600
Assumption change	09/01/2016	14,918,467	10	1,912,209
Assumption change	09/01/2018	14,021,577	12	1,577,785
Actuarial loss	09/01/2019	1,840,762	13	196,163
Assumption change	09/01/2019	17,245,206	13	1,837,755
Actuarial loss	09/01/2020	2,171,910	14	220,438
Total		\$125,023,825		\$18,208,988

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	09/01/2007	\$122,754	1	\$122,754
Assumption change	09/01/2008	685,853	2	352,915
Actuarial gain	09/01/2014	5,091,369	8	773,484
Actuarial gain	09/01/2015	4,129,046	9	572,700
Actuarial gain	09/01/2016	3,012,464	10	386,130
Assumption change	09/01/2017	28,286	11	3,383
Actuarial gain	09/01/2017	6,697,521	11	801,131
Actuarial gain	09/01/2018	763,201	12	85,880
Actuarial gain	09/01/2021	5,054,704	15	490,987
Total		\$25,585,198		\$3,589,364

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$750,000 for the year beginning September 1, 2021 (equivalent to \$726,800 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years with phase in. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.30%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.6%, for the Plan Year ending August 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 14.2%, for the Plan Year ending August 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.59% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2014 Blue Collar Employee Mortality Table, adjusted backwards to the base table (2006) and projected forward with generational projection using Scale MP-2018

Annuitant: RP-2014 Blue Collar Annuitant Mortality Table, adjusted backwards to the base table (2006) and projected forward with generational projection using Scale MP-2018

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates Before Retirement

Age	Rate (%)	
	Mortality ¹	
	Male	Female
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.03
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

¹ Mortality rates shown for base table

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
Less than 52	0% ²
52 - 61	5% ²
62	30%
63 - 69	25%
70	100%

² If the participant works for an employer with the additional seventeen cents contribution category and has 30 or more years of credited service, then retirement probability is 25%.

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2021 actuarial valuation.									
Retirement Age for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>52 – 61</td><td>10%</td></tr><tr><td>62 – 64</td><td>30%</td></tr><tr><td>65</td><td>100%</td></tr></table> The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.		Age	Annual Retirement Rates	52 – 61	10%	62 – 64	30%	65	100%
Age	Annual Retirement Rates									
52 – 61	10%									
62 – 64	30%									
65	100%									
Future Benefit Accruals	12 months of credit service per year.									
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.									
Definition of Active Participants	Active participants are defined as those employed by an employer who has not withdrawn as of the end of the most recent plan year.									
Percent Married	60%									
Age of Spouse	Females three years younger than males.									
Benefit Election	60% of all participants are assumed to elect 100% Joint-and-Survivor option and 40% of all participants are assumed to elect the life annuity option. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.									
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining age 62 qualify for delayed retirement increases, but not beyond age 70.									

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$750,000 for the year beginning September 1, 2021 (equivalent to \$726,800 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years with phase in. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.30%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.6%, for the Plan Year ending August 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 14.2%, for the Plan Year ending August 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.59% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$31,187,431
2022	31,146,641
2023	31,019,702
2024	30,827,206
2025	30,639,728
2026	30,330,780
2027	29,971,935
2028	29,612,693
2029	29,165,692
2030	28,626,489

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>09/01/2021</u> and ending <u>08/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.) ☐ a single-employer plan ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here ☒ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information											
1a Name of plan LOCAL NO. 863 PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL NO. 863 PENSION PLAN 209 SUMMIT ROAD MOUNTAINSIDE NJ 07092-2304	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/26/1956</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 22-1598194</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 908-654-3361</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/26/1956		2b Employer Identification Number (EIN) 22-1598194		2c Plan Sponsor's telephone number 908-654-3361		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 01/26/1956											
2b Employer Identification Number (EIN) 22-1598194											
2c Plan Sponsor's telephone number 908-654-3361											
2d Business code (see instructions) 525100											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		6/13/2023	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/13/2023	ALPHONSE RISPOLI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Single Transactions Exceeding 5%</u>								
Principal Bank	Wells Fargo Adv Govt MM FD Instl	\$ 18,160,862	\$ -	\$ -	\$ -	\$ 18,160,862	\$ 18,160,862	\$ -
Principal Bank	Wells Fargo Adv Govt MM FD Instl	14,800,000	-	-	-	14,800,000	14,800,000	-
Principal Bank	Wells Fargo Adv Govt MM FD Instl	7,500,000	-	-	-	7,500,000	7,500,000	-
Principal Bank	Allspring Government MM Fd Instl	5,049,156	-	-	-	5,049,156	5,049,156	-
Principal Bank	Invesco S&P 500 Equal Weight	14,736,022	-	-	-	14,736,022	14,736,022	-
Principal Bank	Wells Fargo Adv Govt MM FD Instl	-	5,173,764	-	-	5,173,764	5,173,764	-
Principal Bank	Wells Fargo Adv Govt MM FD Instl	-	18,500,000	-	-	18,500,000	18,500,000	-
Principal Bank	Wells Fargo Adv Govt MM FD Instl	-	14,736,022	-	-	14,736,022	14,736,022	-
<u>Series of Transaction</u>								
Principal Bank	Wells Fargo Adv Govt MM FD Instl	\$ 93,451,824	\$ -	\$ -	\$ -	\$ 93,451,824	\$ 93,451,824	\$ -
Principal Bank	Wells Fargo Adv Govt MM FD Instl	-	92,763,422	-	-	92,763,422	92,763,422	-
Principal Bank	Invesco S&P 500 Equal Weight	-	16,797,551	-	-	16,849,985	16,849,985	(52,434)
Principal Bank	Ishares MSCI EAFE ETF	-	4,184,640	-	-	4,274,642	4,274,642	(90,002)

See Independent Auditors' report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL UNION NO. 863 I.B.T. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE PENSION FUND OF TEAMSTERS LOCAL UNION 863	D Employer Identification Number (EIN) 22-1598194

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	81,835,216
(2) Actuarial value of assets for funding standard account	1b(2)	78,119,108
c (1) Accrued liability for plan using immediate gain methods	1c(1)	387,475,197

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	

(3) Accrued liability under unit credit cost method	1c(3)	387,475,197
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	598,780,650
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	321,860
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	31,200,469

(3) Expected plan disbursements for the plan year.....	1d(3)	31,950,469
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Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Joel Leary 	06/12/2023
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Signature of actuary

Date

JOEL LEARY, ASA, FCA, MAAA

2306166

Type or print name of actuary

Most recent enrollment number

SEGAL

212-251-5000

Firm name

Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY

10001-2402

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

a Current value of assets (see instructions)

2a	81,835,216
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(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment.....

1,247	426,420,389
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(2) For terminated vested participants

1,143	161,543,948
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(3) For active participants:

(a) Non-vested benefits.....

117,849

(b) Vested benefits.....

10,698,464

(c) Total active

45	10,816,313
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(4) Total

2,435 | 598,780,650

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c

13.66%

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2022	8,453,624				
			Totals ►	3(b)	8,453,624 3(c)

(d) Total withdrawal liability amounts included in line 3(b) total

3(d)	8,186,991
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a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	20.2 %
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b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	D
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C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date _____

4e	
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f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒

4f	202
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a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.30 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	451.0 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 5,054,704	- 490,987

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	209,917,462
b Employer's normal cost for plan year as of valuation date.....	9b	887,943

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	125,023,825	18,208,988
(2) Funding waivers	9c(2)		0
(3) Certain bases for which the amortization period has been extended	9c(3)		0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	13,740,864
e Total charges. Add lines 9a through 9d.....	9e	242,755,257

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	8,453,624

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	25,585,198	3,589,364
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		406,902

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	328,858,674	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	473,342,061	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	12,449,890
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	230,305,367
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	230,305,367
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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